

No 61,577



Big-spending town halls face £280m Government 'fines'

The Government acted last night to punish big-spending local authorities with multi-million-pound "fines" to bring them to heel.

Figures out yesterday show that 152 out of 412 English town halls are set to overshoot the Government's targets by £771m in the coming year.

And, with the disclosure yesterday of higher-than-expected money supply figures, Mr Patrick Jenkin, Environment Secretary, moved swiftly to cut £280m from Whitehall's grants to the mostly Labour-controlled councils.

But at Westminster, Labour MPs were furious at what they see as yet another manifestation of the continuing hard-line attitude of Mrs Thatcher's Government to local authorities.

A big parliamentary clash is certain when the rate support grant orders are debated in the Commons before the House starts the summer holidays at the end of this month.

The GLC, which overshoot the Government's target set last year by more than 33 per cent, is to get none at all of the £129m grant earmarked for it.

Seven Labour-controlled London boroughs are to have their grants cut by more than £50m, nearly a sixth of the total cutback made by the Government.

The news caused an immediate political storm with Mr Gerald Kaufman, Shadow Environment Secretary, accusing Mr Jenkin of turning the department into a "Kremlin".

and calling on him to abolish local government altogether. He said the cuts would mean higher rates, reduced services and fewer jobs.

The Government had already warned local authorities of a new sliding scale of penalties for each percentage point they overshoot on the targets set by Whitehall.

Of today's total cut-back, the metropolitan councils - which, like the GLC, Mrs Thatcher is

"The most sensible thing for the Government to do now is to dissolve local government and administer from the centre openly and honestly rather than through the back door."

Of last night's announcement, he said: "What is going to mean is higher rates, worse services and fewer jobs."

He said of the £280m cut: "This is a completely arbitrary figure. They just thought of a number."

"If you look at the way they set the targets - they call them targets but they are really ceilings - two-thirds of the overspenders are Tory-controlled, but they let them off by various dodges. So if you have a scheme like this you are left with Labour councils."

Apart from the GLC, some of the big targets for grant cuts are the metropolitan county councils which the Government has also pledged to abolish.

Top of the list is the West Midlands Metropolitan County Council which is to be "fined" more than £23m.

The hardest hit shire county councils are Avon, losing more than £18m, and Derbyshire losing more than £12m.

Outside London, the biggest "fine" on district councils is for Sheffield, which is to be cut by more than £14m to £83.178m.

Figures published yesterday by the Bank of England showed a surge in money growth during June, taking expansion way above the Government's targets.

Money supply surge, page 19

| COUNTIES 'FINED' | Amount of cut £m | Reduced grant £m |
|------------------------|------------------|------------------|
| GLC | 129 | Nil |
| Metropolitan counties: | | |
| West Midlands | 23 | 88.33 |
| Greater Manchester | 16 | 101.88 |
| Merseyside | 13 | 88.03 |
| Tyne and Wear | 7 | 75.59 |
| South Yorkshire | 6 | 88.52 |
| West Yorkshire | 1 | 100.64 |
| Shire counties: | | |
| Avon | 18 | 115.78 |
| Derbyshire | 12 | 146.31 |
| Hampshire | 9 | 185.21 |
| Buckinghamshire | 7 | 53.84 |

pledged to abolish within three years - had their grants cut by £66.7m.

An angry Mr Kaufman said after news of the cuts was announced. The Department of the Environment might as well turn itself into the Kremlin and fly the hammer and sickle because we do not have free local government any more. We have the Secretary of State for the Environment as Minister of the Interior.

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Andropov warns Kohl on missiles

From Michael Binyon, Moscow

President Andropov, looking frail but mentally alert, gave a strong warning to Chancellor Helmut Kohl yesterday that if West Germany went ahead with the deployment of new Nato missiles, the Soviet Union would immediately take counter-measures, targeting its missiles on West Germany, and Soviet relations with West Germany would suffer.

In a detailed report of the private meeting between the two leaders, lasting 90 minutes, Mr Andropov also called on the Chancellor to back his remarks on German understanding for Soviet security interests with practical policy.

Tass said he found it hard to understand what West Germany hoped to gain from the deployment of American missiles and the consequent Soviet measures in response, and from the over-saturation of Central Europe with all types of weapons of mass destruction.

The Russians had gone into the Geneva arms talks with the Americans with a "sincere desire" to achieve positive results. Their missiles in European Russia were only a counterbalance to the Nato medium-range systems. He added: "But if American missiles are deployed on West German soil, the situation will change. The military threat to West Germany will grow many times."

Mr Andropov spoke of the revival of a threat of war against the Soviet Union being unleashed from German soil, and gave a warning that Bonn's relations with East Germany would suffer. The two countries would look at each other "through the thick palisades of missiles."

In reply Dr Kohl told Mr Andropov that West Germany was not bent on collective suicide nor were his country-

men "missile fanatics". He said there was still time for agreement at Geneva.

Despite the tough language, the talks were said to have been hard but constructive. The Soviet leader apologized for his cancellation of the planned talks on Monday, which Dr Kohl told West German television was caused by illness. German sources present at the meeting said Mr Andropov had difficulty walking and his left hand was shaking. However, he was fully alert mentally and swift in argument. German photographers were not allowed into the room until he was already seated.

The Chancellor left the meeting with the impression that the Soviet leader was eager for a satisfactory outcome in Geneva and realized President Reagan also wanted agreement.

President Andropov: 'Frail but mentally alert'



President Andropov: 'Frail but mentally alert'



Water babies: PC Mark Winchester keeps a watchful eye on young bathers at the Serpentine in Hyde Park, offering a steady hand to Karee Kallaste, aged 19 months. (Photograph: Chris Harris). Weather, topless bathers, back page.

Tomorrow

Arms and the man Six months after the Falklands review, Michael Heseltine presents his first Defence White Paper. A full analysis.

Man and his music Michael Ratcliffe reviews Alan Walker's new biography of Liszt, and... 60 man

Marcel Berlins turns to the latest thrillers.

Ranchman Profile meets Sir Steven Runciman, historian extraordinary.

Third man John Woodcock and Richard Streeton report on the Benson and Hedges Cricket Cup semi-final.

Marxman Jyoti Basu, London-trained barrister and disciple of Harry Pollitt, is running West Bengal successfully under Communism. Michael Hamlyn reports.

Foot to ask for new honours list

Senior Labour sources expect Mr Michael Foot to make an early request to the Prime Minister to allow a new honours list of working peers for the House of Lords (Our Political Correspondent writes).

Mrs Margaret Thatcher and Mr Foot yesterday resolved their difficulties over the dissolution honours but the Labour leader has asked for the additional list to help resolve the problems created by a shortfall of working Labour peers.

Rise in house prices forecast

House prices could rise by 15 per cent this year, three times the rate of inflation, the Nationwide, Britain's third largest building society, predicts.

Reagan 'to run'

US Vice-President George Bush said in Dublin yesterday that Mr Reagan would run for the presidency again and be re-elected because of the American economic recovery. There was no White House comment. Mr Reagan has not yet declared his intentions publicly.

Three drown

Two men and a boy have drowned in a fishing trip off the island of Islay in the Inner Hebrides. A body was spotted last night by an RAF Nimrod aircraft.

Petrol tussle

BP has been forced to cut its 8p gallon price rise to compete with Esso, which intends to sell a gallon of 4 star petrol for nearly £1.84.

Bandleader dies

Harry James, the trumpeter and star of America's big band era who married Betty Grable, has died of cancer at 67.

| | | | |
|------------|-------|--------------|-------|
| Home News | 2-3 | Parliament | 4 |
| Overseas | 4-5 | From Bonds | 32 |
| Arts | 17 | Property | 29 |
| Business | 18-22 | Sale Rooms | 12 |
| World | 12 | Sport | 24-26 |
| Country | 12 | Trains | 26 |
| Commentary | 12 | TV & Radio | 31 |
| Direct | 19 | Theatre etc | 31 |
| Events | 32 | Universities | 12 |
| Law Report | 17 | Weather | 32 |

Brittan torn over stance on hanging

By Our Political Correspondent

Mr Leon Brittan, the Home Secretary, is under strong pressure to put the Home Office line against capital punishment in the Commons debate, which is expected next week.

In last year's vote, Mr Brittan opposed a return of capital punishment for murder, but subsequently voted in favour of making the penalty available to the courts for acts of terrorism involving the loss of human life.

Whitehall sources said yesterday that the Home Secretary was expected to make his views known to the Commons in the imminent debate, but there was no guidance available on whether he would speak in favour of reintroducing the death penalty for terrorist murders.

It is understood, however, that part of the pressure against Mr Brittan making such a move is the fact that one minister at least has indicated that he will ask for a dispensation from the Prime Minister, to speak out against capital punishment for all forms of murder if Mr Brittan should throw his weight behind reintroduction.

It was understood last night that the Prime Minister would feel it right to allow a second, balancing intervention in the debate.

The vote on capital punishment will be so close that the result could go either way, according to the most detailed survey of MPs yet done (Richard Evans writes).

The issue will be decided by a small number whose intention is still unknown, the Howard League for Penal Reform said yesterday as it produced the figures for restoration, 317; against, 320; unknown, 13.

Jail staff's demand, page 2

Most adults in Britain now non-smokers

By Kenneth Gosling

A drop of more than a million in the number of smokers in Britain since 1980 is revealed in official statistics published yesterday. Figures from the Office of Population Censuses and Surveys (OPCS) show a drop from 42 to 38 per cent.

It means that smokers are now in a minority for the first time in every social group, and heavy smoking among men has dropped more sharply than among women. Light smoking, defined as less than 20 a day, had dropped in the decade 1972 to 1982, but the proportion of women who smoked heavily remained the same.

The figures were welcomed by Mr David Symonds, director of Ash, the anti-smoking pressure group, who predicted fewer smoking-related illnesses.

Almost two-thirds of British adults were now non-smokers, he said.

Among women, the decline in cigarette smoking from 37 per cent in 1980 to 33 per cent in 1982 was the first large

reduction since 1976. Over the decade as a whole, the prevalence of cigarette smoking among women fell by about a fifth.

Taking consumption per smoker, there was no difference between 1982 and 1972; but total consumption fell by about a fifth, in line with the fall of 22 per cent in packaged cigarette sales over the same period.

Reductions in prevalence between 1980 and 1982 occurred in all age groups except among young women aged from 20 to 24; it was steepest among men and women aged from 25 to 59; and the

Average weekly cigarette consumption per smoker by sex and age: 1972 to 1982

| Age | Men | | | | | | Women | | | | | |
|----------------------|------|------|------|------|------|------|-------|------|------|------|------|------|
| | 1972 | 1974 | 1976 | 1978 | 1980 | 1982 | 1972 | 1974 | 1976 | 1978 | 1980 | 1982 |
| 16-19 | 102 | 110 | 108 | 98 | 99 | 87 | 78 | 86 | 89 | 90 | 84 | 76 |
| 20-24 | 123 | 132 | 135 | 122 | 113 | 114 | 91 | 99 | 110 | 101 | 102 | 100 |
| 25-34 | 129 | 138 | 138 | 134 | 135 | 121 | 97 | 108 | 109 | 113 | 111 | 109 |
| 35-49 | 132 | 138 | 141 | 138 | 140 | 137 | 94 | 104 | 112 | 109 | 115 | 108 |
| 50-59 | 124 | 127 | 130 | 137 | 130 | 129 | 87 | 91 | 103 | 101 | 105 | 101 |
| 60 and over | 96 | 100 | 108 | 104 | 102 | 109 | 80 | 88 | 75 | 79 | 73 | 77 |
| All aged 18 and over | 120 | 125 | 129 | 127 | 124 | 121 | 87 | 94 | 101 | 101 | 102 | 98 |

proportion of men in this group who smoked cigarettes dropped from 47 per cent in 1972 to 33 per cent in 1982.

In the 1980-1982 period, not only were there fewer male smokers in the population but they smoked fewer cigarettes each week, confounding a trend begun in 1978. Women smokers' average weekly consumption was still about 10 per cent higher in 1982 than a decade earlier.

Last year smokers were for the first time in a minority in every socio-economic group, including male unskilled manual workers among whom there was a decline from 57 per cent in 1980 to 49 per cent

FT hopes dashed by union

By Barrie Clement, Labour Reporter

Management hopes that national print union leaders might whip their members into line at the strike-bound Financial Times were dashed yesterday.

A meeting of the executive of the National Graphical Association NGA, expected today, will not now take place. Instead, Mr Bryn Griffiths, president of the union, said yesterday that they would demand a substantial increase on the £304.67 recommended by a mediator, which was the same as the original management offer.

The demand will be put to Mr Andrew Kerr, chairman of the mediation committee, on Thursday and will severely test the wording and the spirit of an agreed procedure to end the dispute.

The negotiating framework, underwritten by Mr Len Murray, general secretary of the TUC, allowed for three days of talks which were to end last Sunday with recommendations by Mr Kerr. His conclusions were to be "respected" by both sides.

The procedure was extended until Thursday because the NGA's case for more money, the union negotiators had called for more time.

A meeting on Monday of the 24 machine minders at the centre of the five-week stoppage who are demanding £322 a week, called for a substantial increase.

Mr Alan Hare, chairman and chief executive of the Financial Times, said yesterday: "We very much regret the delay - it was not of our choosing."

The demand for more money will mean new talks which makes the early return of the newspaper unlikely. But today the company will have lost 31 editions and £5m.

Sunday Standard to close down

The Sunday Standard, the Scottish quality newspaper launched in Glasgow in April, 1981, is to close at the end of the month, with the loss of 79 jobs.

George Outram, the Lorrain-owned publishers, blamed disappointing circulation and advertising figures.

Hattersley attacks 'sectarian' left

By Anthony Bevins, Political Correspondent

Mr Roy Hattersley, one of the main challengers for the Labour leadership, last night took on the left-wing of the party with a scathing condemnation of its sectarian politics and policies.

He warned the party that he was unequivocally opposed to the Militant Tendency, that he was against the eviction of American bases and that he supported continued membership of the Common Market.

But his close friends were saying last night that the tone of his remarks were such that he could not possibly serve, with any commitment, as deputy leader to Mr Neil Kinnock, because it is held by Mr Hattersley's supporters that Mr Kinnock would be a prisoner of the left and would comply with its wishes.

If Mr Kinnock was elected leader, it was said, it would therefore be better that he should work with a deputy leader like Mr Michael Meacher, who would at least believe in the left-wing line.

Mr Hattersley's forthright views of the left were given in a letter to Mr Arthur Latham, a former MP and a prominent member of London's hard-left Labour establishment, who had written to ask for the leadership contenders' views on Militant, the EEC, unilateral nuclear disarmament and abolition of the Lords.

Instead, Mr Latham received a round rebuke from Mr Hattersley, who said: "The contents of your letter demonstrate why the Labour Party is

in its weakest position for 60 years and why - unless we rapidly change our ways - we risk changing from a party of power to a party of protest."

He explained: "You have picked out from a whole range of policies four items which were massive vote losers during the general election.

"More important, you have chosen issues which our traditional supporters - including the five million voters whom we have lost during the last 20 years - either regard as low priority or fear obsess us to the exclusion of the more practical considerations about which they are deeply concerned.

"Most worrying of all, the theme of equality (which is the cornerstone of socialism) is totally absent from the subjects which you seem to think are important."

But Mr Hattersley nevertheless responded on Mr Latham's four issues, albeit in the same defiant and angry tone.

He said on the expulsion of the Trotskyist newspaper Militant: "It is extraordinary that at a time when there are almost four million workers on the dole, the health service is under threat of destruction, Labour councils are to be subject to direction from Tory central government, social security payments are likely to be reduced and we await another onslaught on public expenditure, your first question about the policies of my

Burns unit to be closed

The burns unit at Stoke Mandeville Hospital, Buckinghamshire, which has been described as being housed in a medically unsafe, dilapidated hut, is to be closed.

Coroners press for reforms

Coroners are to renew pressure to remove the service from local government control, in view of government proposals to abolish the metropolitan counties.

N Sea diving dispute ends

The dispute between the North Sea diving company Sub-Sea Offshore and the National Union of Seamen ended yesterday after two months with an agreement to set up talks on union recognition.

Music royalty rise sought

Increases in the royalties paid by independent television and radio companies for broadcast music will be sought in London today when a three-year dispute goes to the Performing Right Tribunal.

MoD sells land for £2m

A 13-acre plot of residential land belonging to the Ministry of Defence fetched £2,050,000 at an auction in Bournemouth yesterday.

Correction

Mandatory rate relief under the General Rate Act, 1967, benefits only Royal British Legion branches, not premises of which the main user is a Royal British Legion club, as implied on June 15.

Minimum wage vote by TGWU puts pressure on Labour Party

By David Felton, Labour Correspondent, Isle of Man

Pressure in the Labour Party for a commitment to introduce a national minimum wage increased yesterday with a policy reversal by the biggest union affiliated to the party.

The conference of the General Workers' Union in the Isle of Man voted to press for a minimum wage of two thirds of national average earnings although union leaders, implacably opposed to incomes restraint, emphasized that its introduction should not be underpinned by statute.

Yesterday's decision will be seen as a boost for the campaign for a minimum wage by those unions, such as the National Union of Public Employees, which have many low-paid members although their campaign is for a statutory minimum, a policy difference still to be reconciled with the TGWU.

Conference delegates also gave a strong reaffirmation of the TGWU commitment to free collective bargaining and rejected by a large margin a call for an agreement with a Labour government "on a policy covering prices and incomes as part of a genuine planned economy".

The conference will debate tomorrow the pre-election agreement reached between the Labour Party and the TUC on economic planning, which includes provision for an accord on incomes. Union officials yesterday drew a distinction between that policy and the defeated motion calling for a prices and incomes agreement.

Supergrass starts RUC swoop

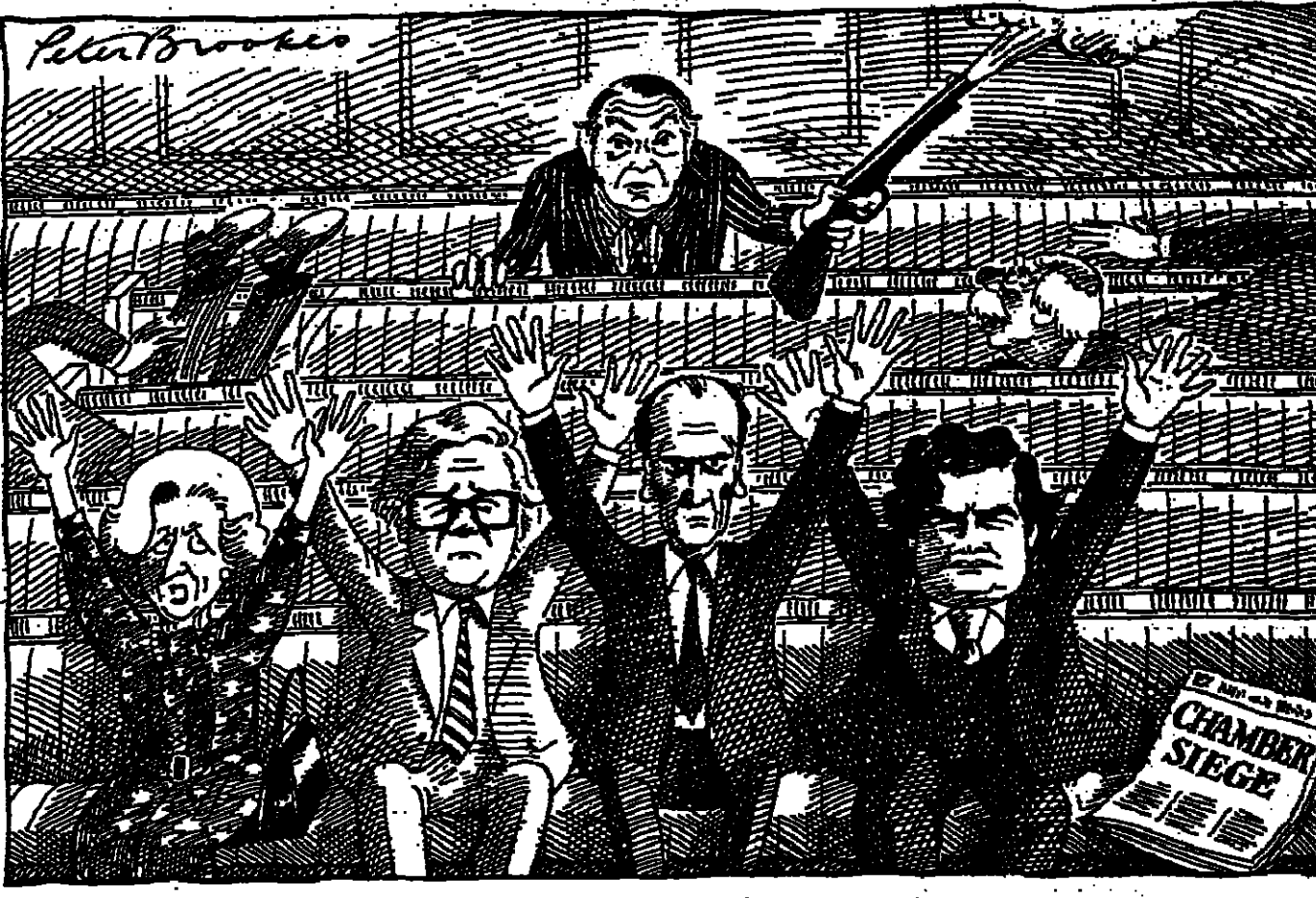
From Richard Ford Belfast

Thirteen men from Belfast were being questioned about terrorist offences yesterday after they were arrested on the word of a "supergrass".

The men will be held until the police decide whether charges can be made, possibly later this week. Another 10 men allegedly named by the informer, are being sought by the RUC. The informer is a former member of the illegal Ulster Volunteer Force.

There was uproar for the second day running during a preliminary inquiry into the testimony of an alleged Provisional IRA supergrass, Mr Robert Quigley.

He has implicated 20 people from Londonderry who face 87 charges, including conspiracy to murder, and possession of guns, ammunition and bombs. Yesterday, he outlined his part in the murder of a RUC inspector. The hearing continues today.



"You have ruined my life. Now some of you are going to pay for it."

Jail staff back death penalty

By Peter Evans, Home Affairs Correspondent

Prison officers want capital punishment to be restored for murder and possibly for particularly serious offences of assault, rape and kidnapping, an official of the Prison Officers Association said yesterday.

A statement by the association says: "Widening the basis of offences where capital punishment would be available would reduce serious crime in general."

The courts could decide as to whether the offender intended to kill and in rape, assault and kidnapping offences, decide as to whether their victims had been permanently damaged to an extent where their lives were irrevocably marred, either physically or mentally.

Miners to press for 'substantial' pay rise

From Paul Routledge, Labour Editor, Perth

Miners' leaders served notice on the Government yesterday that they will ballot for a strike unless the National Coal Board concedes a "substantial" pay rise and a salary status for 220,000 pitmen by November 1.

Delegates to the National Union of Mineworkers' conference carried unanimously a resolution "rejecting the theory that reduced wages reduced living standards will solve Britain's economic crisis".

The pay claim, which is more flexible than for many years, will be the first big challenge to Cabinet attempts to keep down public sector pay rises to 2 to 3 per cent this winter.

The union's leaders are instructed to negotiate a substantial pay increase to reestablish the miners at the top of the industrial wages league and to recall the delegate conference if the coal board refuses to meet the demand. Should that conference so decide, a secret ballot vote "on industrial action including strike action" will take place.

Science report More to diet than goes into food

The addition of fluoride to drinking water to prevent tooth decay in children raises fierce controversy, as a judgement last week that prohibited the Strathclyde local authority from treating public supplies has demonstrated. Yet many foods and drinks are fortified with minerals for nutritional and therapeutic purposes. It may come as a surprise, therefore, to learn that iron deficiency is a relatively common condition in Britain.

The reason does not always lie with the amount of iron in the diet but in physiological factors which prevent an individual absorbing the necessary amount.

Present understanding about the dietary and physiological factors of iron deficiency is outlined by Dr Susan Fairweather-Tate, of the Agricultural Research Council Food Research Institute, Norwich, in the latest issue of *Chemistry and Industry*.

Unlike other nutrients, many trace elements, or minerals which are essential for proper growth, reproduction and health, are not fully absorbed. They are divided into groups of high, medium or low "bioavailability".

The absorption of iron, for example, depends on whether it is present mainly as an inorganic salt in plants or in the form of iron-protein complexes, such as haemoglobin, myoglobin and ferritin in animal tissues and lactoferrin in milk. The two groups are absorbed in different ways, and the protein complexes are more readily taken up.

The minerals needed by the body separate into those present in large amounts and those in such tiny amounts that it is only possible to measure their concentration with modern analytical methods because their being known as trace elements.

Dr David Bess, of the nutrition branch of the Ministry of Agriculture, Fisheries and Food, lists seven of the more important trace elements studied in foods and diets by the ministry and the Government Chemist's laboratory. They are iron, zinc, copper, iodine, selenium, manganese and fluorine.

Estimates of the intake of trace elements by the population are made from three sources. One is a continuous food survey of 7,500 randomly selected British households. Another is the direct chemical analysis of a range of typical diets based on 68 key foods.

Third, the ministry and the Government Chemist have analysed a wide range of the more than 5,000 foods available.

The examination shows changes in the sources of trace elements. For example, despite a lower consumption of fish, the richest natural source of iodine, intakes from other sources have risen steeply. In particular, iodine contributions from milk have increased from 14 micrograms to more than 90 micrograms a day.

Dr Bess reports that in addition to monitoring the seven more important trace elements, work has begun on studying chromium, cobalt, molybdenum and vanadium. *Chemistry and Industry* (No 13, July 4, 1983).

Race bias of jobless 'explosive'

By Our Home Affairs Correspondent

A big difference between numbers of black young jobless and white young jobless in inner-city areas is "potentially explosive", the Commission for Racial Equality says in its annual report.

A survey by the commission found that 59 per cent of young people of West Indian origin were unemployed, compared with 41 per cent of whites.

Most of the underlying causes of the 1981 disturbances have persisted, the commission says. Fifty per cent of employers still discriminate against black applicants for jobs. Spot checks by the commission on 300 London based firms "also found discrimination in promotion and redundancies and widespread misunderstanding and intolerance of the cultural and religious needs of ethnic minority employees".

Racially motivated attacks continued and detection rates remained low. In some areas, relations between the police and the community deteriorated. "As in the past, sections of the media created a hostile environment for Britain's ethnic minorities through their selective or sensational coverage of such issues: as immigration and crime."

The uneasy peace of 1982 was achieved partly because the shock of the 1981 disturbances was still felt. All sections of society now know the commission says, that fair words no longer serve in place of fair treatment.

Concentrating on key objectives, the most wide ranging being the elimination of discrimination in employment, it says: "Employers should face up to the fact of discrimination and deal with it decisively. Trade unions should give higher priority to translating conference decisions into action to eliminate racism on the shop floor.

Above all, the government should show a real determination to give effect both to the letter and spirit of race relations legislation, it says.

Commission for Racial Equality 1982 Annual Report. (Elliot House, 10/12 Allington Street, London SW6 5EH, £1.)

Letters, page 11

BP forced to cut petrol rise

By John Witherow British Petroleum's increase of 8p on a gallon of petrol came to an abrupt end yesterday when the company was forced to cut prices to compete with its biggest rival, Esso.

BP increased the price of a gallon of four star petrol to £1.87 on Monday and was followed by some of the smaller companies. But yesterday Esso, the market leader, announced it was raising prices by half as much as its competitors to nearly £1.84.

Within an hour BP had reluctantly followed, saying it must remain competitive and match Esso and that it hoped there would be price stability at this lower level.

The only big company not to have raised its price above £1.79 yesterday was Shell, which is expected to announce today that it will increase the price to the lower level of £1.84. Texaco, Mobil, Amoco and Burtel had all followed BP's example and will now find themselves under almost intolerable pressure to reduce prices.

Esso said that its smaller increase would ensure the company made a profit on sales and that it seemed appropriate in a very competitive market. Like the other price increases, Esso's decision would remove subsidies to retailers.

Poor sales close Sunday Standard

By Richard Evans

The *Sunday Standard*, the Scottish quality newspaper launched in Glasgow in April, 1981 is to close at the end of the month, with the loss of 79 jobs.

George Outram, the Loughborough-owned publishers, said circulation and advertising sales had failed to come up to expectations and were leading to a projected loss of £2m for the year to September.

Mr Terence Cassidy, Outram managing director, announcing the closure yesterday, said that the projected loss this year would have taken the loss since its launch to £5m. The newspaper had to close to protect jobs on the *Glasgow Herald* and the

wave of journalistic verve. It provided Scotland with an excellent product. "If we had been allowed we could have won this battle. The *Sunday Standard* was launched when it was believed the recession was bottoming out. We shall be looking at all options, but it would take a very brave man indeed to step in."

Mr David Scott, father chairman of the National Union of Journalists' chapel at the newspaper, said that the decision had come as a surprise.

The newspaper, launched in live up to its subtitle, The Quality of Scotland, badly affected by the recession, its latest circulation figure of 116,000 short of the original target. Combined with a lack of advertising, the newspaper, in recent months has been earning about half the £50,000 a week needed to break even.

There have been persistent rumours over recent months that the newspaper would close. The union board recommended closure in May after the expected increase in advertising during the spring and early summer did not materialise.

"I cannot find anyone who does not think it is a very good newspaper," Mr Cassidy said. "But the fact of life is that not sufficient people bought it or advertised in it."

The closure will reopen speculation over the future of the *Observer*, also owned by Loughborough. Earlier this year Mr Roland (Tory) Rowland, who runs the international trading conglomerate, hinted at wanting to sell all Loughborough's newspaper interests.

Tories pick candidate for Penrith

Mr David Maclean, aged 30, was selected from more than 200 hopefuls to stand in Lord Whitelaw's former constituency of Penrith and the Border as Conservatives in Cumbria stayed with tradition and chose a candidate with a farming background to fight the autumn by-election.

He stood at the general election as the candidate for Inverness, Nairn and Lochaber, coming second to Russell Johnston, the Liberal.

Mr Norman Dent, the Conservative agent, and leading local party officials spent four days sifting through the applications. He would not confirm whether Mr Ian Sprout, a former minister, had applied.

Polytechnics seek ruling on where cuts must fall

By Lucy Hodges, Education Correspondent

An urgent meeting is being sought with Sir Keith Joseph, the Secretary of State for Education, so that he can give a ruling on whether polytechnics and other colleges should cut student numbers or reduce quality.

A meeting yesterday of the committee of the National Advisory Body for local authority higher education, chaired by Mr Peter Brooke, the Minister responsible for higher education, decided that it could not recommend cuts in the sector without guidance from Sir Keith.

For the past year the advisory body has been asking public sector colleges what a cut of 10 per cent in their funding, in 1984-85 would mean.

The reply has been that it would mean a cut of 14 per cent in the level of funding per student or a reduction of between 7 and 8 per cent in the numbers of students. That would be a cut of 5,000 last year by Mr William Waldegrave, the former minister responsible for higher education, to administer the local authority sector. The funding of universities is administered by the University Grants Committee which has decided to preserve the level of funding per student and therefore cut student numbers.

A British company with its headquarters in Southampton was asked by the Foreign Office whether it would dispose of the 41 containers of dioxin from Seveso, but would not accept them, the House of Lords select committee on the European Communities was told yesterday.

Dr A K Coleman, managing director of Re-Chem International Ltd, which specialises in the disposal of chemical waste, told the committee the company was approached by the British Consular office in Milan, and then by the Foreign Office.

The original inquiry, he said, was to discover whether the firm had a capability.

Strong bidding for Old Master drawings

By Geraldine Norman, Sale Room Correspondent

Sharply different results were showing up in different fields of the art market yesterday. Strong bidding for Old Master drawings at Christie's left only 6 per cent unsold, a lack of interest in early Chinese art left 39 per cent unsold in Christie's auction of fine Chinese ceramics, jades and works of art, and twentieth-century British pictures fell somewhere between the two poles at Sotheby's with 20 per cent unsold.

A preparatory drawing for one of Fragonard's favourite compositions, "The Sacrifice of the Rose", an allegory of the ecstasy of love, was sold for £28,080 to Artemis, the international art dealing group. The artist painted at least five versions of the composition.

The drawing was last seen on the market at the Paris auction of the famous Walford collection in the 1880s.

The market proved choosy over Dürer's drawings by Dürer contemporaries. There were two drawings which had both sprouted Dürer inscriptions over the centuries; a "Virgin and Child", which scholars had failed to attribute to a named hand and was catalogued as "Circle of Albrecht Dürer", was bid to £14,500 (estimated £3,000 to £5,000) while a copy of his famous drawing of a hare, which they had decided to attribute to Hans Hoffman, was unsold at £5,800.

In Christie's Chinese works of art sale archaic bronzes and Tang pottery proved hard to sell but later ceramics secured some high prices. A fifteenth-century blue and white fish-elegantly decorated with a branch of flowering gardenia and bearing the Xuande reign mark sold for £44,280 (estimate £30,000 to £40,000).

A highly decorative eighteenth-century famille rose vase painted with the hundred deer pattern, charming spotted gazelles dancing in a Chinese landscape, made £36,720 (estimate £2,000 to £30,000).

At Sotheby's a painting of Portliver, Cornwall by John Milton, dated 1945, sold for £5,720 (estimate £2,500 to £3,000) to the Mayor Gallery.

Overseas selling prices: Austria 50c, Canada 25c, Denmark 25c, France 100c, Germany 100c, Hong Kong 100c, India 100c, Italy 100c, Japan 100c, Korea 100c, Malaysia 100c, Mexico 100c, New Zealand 100c, Norway 100c, Portugal 100c, Spain 100c, Sweden 100c, Switzerland 100c, Taiwan 100c, Thailand 100c, USA 100c, West Germany 100c.

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House prices could rise by 15 per cent this year, survey says

By Baron Phillips, Property Correspondent

House prices could rise by 15 per cent this year, three times the rate of inflation and 50 per cent more than earlier forecasts, a survey of the building industry predicted yesterday.

Commenting on the Nationwide Building Society's quarterly report, Mr Cyril English, the chief general manager, said that the society's house price index had risen by 5 per cent in the past three months and at an equivalent annual rate of 11 per cent.

But he added: "Price momentum appeared to be returning to the housing market and a rise in prices of 15 per cent for 1983 as a whole could be anticipated if the present trends continued."

The price rise is the largest quarterly increase recorded by Nationwide since the end of 1979 when the market witnessed its second big boom in less than eight years.

In line with other price surveys the greatest increases are being recorded in London and the South-east. Over the last 12 months prices of houses in London's commuter belt have risen by 16 per cent, the highest in the country. The

HOW HOUSE PRICES HAVE RISEN

| Region | Annual change per cent | |
|------------------|------------------------|--------------|
| | Quarter to June 1983 | June 1982/83 |
| South-west | 4 | 13 |
| Wales | 3 | 9 |
| Outer South-east | 3 | 14 |
| Outer East | 3 | 16 |
| Greater London | 4 | 11 |
| East Angles | 4 | 12 |
| West Midlands | 4 | 7 |
| East Midlands | 4 | 10 |
| North-west | 4 | 6 |
| Yorkshire | 4 | 8 |
| Humberside | 4 | 11 |
| North | 4 | 8 |
| Scotland | 4 | 5 |
| Northern Ireland | 4 | 11 |
| United Kingdom | 4 | 11 |

region has also seen a 7 per cent rise in the cost of home buying in the past three months. That compares with a 6 per cent quarterly and a 11 per cent annual rise in Greater London.

The second biggest annual increase comes from the remainder of the South-east, where prices rose by 14 per cent, the survey indicates.

But there have been some stark regional differences. In Northern Ireland house prices rose by only 3 per cent over the quarter and 5 per cent over the

year. The lowest increase in the past three months was recorded in the industrially depressed West Midlands, where the cost of buying a home advanced by only 1 per cent.

According to the Nationwide, the average cost of a home is now £27,340 which is roughly in line with the figure published by the Abbey National Building Society yesterday.

In the London commuter belt the average cost of a home is now £37,220 compared with £21,230 in Yorkshire and Humberside. The average mortgage being granted by the Nationwide is £19,420, which represents 71 per cent of the purchase price. Across the country, first-time buyers purchased homes with an average price of £22,490 and a £18,850 mortgage.

However buyers remain cautious about committing themselves to large mortgage advances. The increase in mortgage tax threshold raising the level on which tax relief can be claimed from £25,000 to £30,000 has done little to tempt buyers into larger loans.

Property, page 29



A rapt audience for Susan Hampshire, the actress, at the toy fair in London yesterday. (Photograph: Suresh Karadia)

Libby Purves forced to resign by Tatler ethos

By Rupert Morris

The "personal and philosophical reasons" that persuaded Miss Libby Purves, radio broadcaster and columnist, to give up the editorship of the Tatler are inseparable from the ethos of this anachronistic institution.

Unlike other magazines that sell twice as many copies a month, such as the Illustrated London News, or even Angles Mail, the Tatler attracts much publicity whenever it changes its editor, or owner, or faces a new financial crisis is all of which it does quite often.

The magazine sells 34,000 copies a month, according to the latest ABC figures, but it contains all sorts of society gossip, and is as indispensable to its devoted readers as it was

in the eighteenth century. It is all about cliques.

Unfortunately for Miss Purves, the staff is also composed largely of cliques, and she was never one of them. Some of them resented someone who came from radio, with little or no magazine experience, and a good deal of what she did appeared to drive them further.

Rumours were rife about her imminent departure after she had been in the job only two months, and this week it was announced that she was to be succeeded by Mr Mark Boxer, the cartoonist and an experienced magazine editor.

The mystery remains why Miss Purves was offered the job in the first place and why, like Julius Caesar, she ignored the warnings and accepted it.

Toyland set to battle it out for Christmas

As the temperature moved into the 90s in London yesterday, Christmas was dominating the minds of British toy manufacturers.

Father Christmas in the form of Mr Arthur Emery, from Toronto, was sporting sun glasses while the trade unveiled its new wares to be unleashed on the nation's children in the coming months.

The British Toy and Hobby Manufacturers' Association hopes that the downward trend in sales over the past four years will be reversed. Last year sales totalled £210,348,000 and an increase of a fifth is predicted this year.

The splurging and gurgling of electronic games dominated part of the Savoy Hotel for the Christmas in July fair yesterday but Miss Heidi Stransky, of the association predicted

board games, science fiction models and traditional toys like railways and dolls would make a comeback.

The main contestants in the doll market are Sindy and Barbie. Both are being sold with cosmetics for the first time this Christmas as Barbie, American and glamorous, and Sindy, the English rose home-loving girl, battle it out.

An added appeal for the Sindy doll is a doll's house which has running water and a machine that washes and dries the doll's clothes.

Favourite board games like Scrabble continue to be popular but new inventions were causing a tremor of unease, with Omar Sharif himself quoting his undying allegiance to one if he ever abandons bridge.

Research spending 'should be selective'

By Pearce Wright, Science Editor

Spending on research must be more selective because Britain cannot afford to explore every scientific avenue or develop every technology, according to a government report published yesterday.

It says that more effort is needed to achieve stable cooperation between government and industry for crucial "generic" technologies to be established, and to exploit the results of defence research for commercial purposes.

The report by Sir Henry Chilver, Vice-Chancellor of Cranfield Institute of Technology, and Sir Alec Merrison, Vice-Chancellor of Bristol University shows a total research expenditure in Britain of £3,500m a year, of which the Government provides £1,650m.

It also shows that Britain spends £18 a year for each person on defence research and £47 for civil research. The figures for West Germany are £4 and £73; France £12 and £47; US £27 and £74; and Japan nil and £60.

Sir Henry and Sir Alec prepared the report as chairmen respectively of the Cabinet's Advisory Council for Applied Research Councils.

They say: "In the past it was possible to maintain a UK presence in the vast majority of areas of scientific inquiry; basic science was - at least by comparison with many applied science areas - a relatively cheap activity."

But the scale on which some fundamental scientific problems have to be tackled, in particle physics for example, means that Britain's resources must be combined with those of other countries.

First Joint Report by the Chairman of the Advisory Council for Applied Research and Development (Acad) and the Advisory Board for the Research Council (ABRC). Commd 8957. Stationery Office. £3.15.

Coach firm is fined over drivers' rests

From Arthur Osman, Birmingham

A leading British coach firm has operated extensively and 35 of its drivers are fined a total of £6,900 for failing to observe driving regulations over driver rest periods.

After the case at Birmingham of the drivers, Mr Peter Ols, aged 35, said: "The fact is that the laws are being broken all the time. It is possible to operate continuous services and keep strictly to the law."

Mr Peter Wiseman, prosecuting the drivers and their firm, Coach Travel of Handsworth, Birmingham, told the court that one of the drivers interviewed claimed to have been pressured by the company into committing the offences.

Mr Paul Kennedy, the driver, said that if he refused to take the coaches to the Continent he would be forced into taking jobs only in Britain and would lose money. Mr Wiseman added that the driver eventually resigned after reporting the company to the police and traffic commissioners.

Mr Wiseman said the case had been brought by the West Midlands Traffic Commissioners because of increasing concern over safety on international journeys after a big coach crash at Beaune, in France, last year. The firm had

been fined previously for permitting drivers to work excessive hours.

Flights Coach Travel appeared on 113 summonses under European Community regulations; 35 of its drivers admitted failing to take prescribed rest periods. The offences were committed last September on trips to Spain and the south of France.

Mr Geoffrey Davies, for the company, said: "When something like the recent crash in France happens it tends to highlight the problem and people throw up their hands in horror. The letter of the law has been broken but without any unfortunate consequences to the public. The company's safety record is second to none."

Mr Davies said that an extra driver was now taken and waited in France for the coach, when he would take over the wheel.

Mr Kenneth Flight, the firm's managing director, said later: "At no time was the public in any danger. There were always three drivers aboard taking it in turns."

Mr Jacobs added: "I can honestly say I have never driven when I have been tired. We have a code that as soon as you start feeling tired, even if you have been behind the wheel a short time, you call on one of your mates to take over."

Verdict on Susan Maxwell

An open verdict was recorded at the inquest in Uttoxeter, Staffordshire, yesterday into the death of Susan Maxwell, aged 11, whose body was found near Uttoxeter in August last year, two weeks after she had disappeared near her home in Northumberland, 250 miles away.

The inquest was told that the girl disappeared on July 30 after a game of tennis with a friend at Coldstream, two and a half miles from her home in Cornhill on Tweed. An extensive murder hunt was launched.

Mr Edward Huntback, the coroner, said that because the body was so badly decomposed it was impossible to establish the cause of death.

Husband tells of death fire

Mr Peter Herbert told an inquest at Hornsey, north London, yesterday how he threw a vacuum cleaner at a double glazed window in an attempt to save his wife and daughter, aged 18 months, when fire broke out in their Neasden home. But the cleaner bounced off the window and he dragged them into a spare room.

A verdict of accidental death was recorded on Mrs Jacqueline Herbert, aged 25, who died from carbon monoxide poisoning.

Otters released in the Broads

Three young otters reared at the Otter Trust near Bungay, Suffolk, were released into the wild yesterday in an effort to rebuild the breed in the Norfolk and Suffolk Broads.

They were taken to a section of river with clear water and plenty of fish. Progress will be monitored through a radio transmitter strapped to the back of one of the otters.

Murder charges

Parvez Hussain, aged 27, an unemployed labourer, of Crescent Road, Woolwich, south-east London, was remanded in custody until July 14 by Woolwich magistrates yesterday charged with the murder of three people at the same address, which was the scene of a fire on Sunday night.

Railman for trial

Shalmanazer Andrews, aged 43, a British Rail signaller at Victoria Road, Edmonton, north London, who is accused of obstructing a train by failing to operate a level crossing barrier at Chingford, was sent for trial to Snaresbrook crown court by Waltham Forest magistrates yesterday.

Regimental silver taken by raiders

Regimental silver belonging to The Light Infantry was stolen yesterday from the regimental museum in Durham. At least three men used sledgehammers to force their way through loughed glass doors to get at three showcases.

The cases were smashed and their contents taken although several valuable pieces were left. The police fear the silver trophies, plates and statuettes could be melted down for scrap or sold abroad. They have alerted Interpol and the FBI.

The museum, which is close to county police headquarters, was broken into. An automatic alarm sounded immediately. Officers were there in minutes but raiders had fled.

Princess upsets neighbours

Princess Anne's plan for a horse show next month has angered people living near Gatcombe Park, in Gloucestershire, who say that they have not been consulted about the show, or possible disruption caused by increased traffic.

Gloucester County Council will close some local roads and set up diversions during the horse trials, which are expected to attract 40,000 visitors on August 6.

Residents are also annoyed because 10ft-high car park gates have been put up. Stroud council is not due to consider a planning application from the Princess and Captain Mark Phillips for the gates until next week.

Welsh teacher reinstated

Mr Wayne-Williams, aged 41, a teacher, of Tredegar, Gwent, who served six months in jail for conspiracy in 1981 in the campaign for a Welsh TV channel, yesterday won his fight to be allowed to return to the classroom.

Powys Education Authority accepted an independent inquiry panel's recommendation that he should be given back his

job teaching Welsh at Llanidloes High School, Powys.

Mr Williams, former chairman of the Welsh Language Society, had been at the centre of a two-year wrangle, which involved some parents taking high court action to try to prevent him teaching.

He must give a written assurance that he will not break the law again.

Airport inquiry ends on 258th day

By Hugh Clayton, Environment Correspondent

When the public inquiry into the third London airport began almost two years ago, one of its organizers predicted that it might last longer than nine months. It continued until yesterday, when Mr Lord Read, QC, ended the 258th day as he had begun the first, with a long speech.

Stansfeld airport in Essex was favoured for the new airport ahead of the other options which have been examined. The inquiry is thought to be the longest and most complex affair of its kind in Britain. Effort to revive the plan on the Essex coast as a possible site soon petered out.

A determined attempt by opponents of growth at Stansfeld to promote a fifth runway at Heathrow focused on the angry reactions of local councils and residents

who felt that the existing three terminals, as well as the fourth now being built, imposed a severe burden on the cramped suburbs.

Mr Read was the chief advocate at the inquiry of the British Airports Authority which owns Heathrow and Stansfeld and is the main promoter of the enlargement of Stansfeld into London's third airport.

Mr Read's claim that London will need vast new airport capacity has faced many setbacks, including the spectacular collapse last year of Iaker Airways. Others, including the recent government predictions of reductions in anticipated air travel late in the century have passed almost unnoticed.

The Government's estimate of the cost of the inquiry to the Exchequer, about £985,000,

tells only a small part of the story. Public agencies and dozens of county and district councils around London have employed teams of lawyers for months.

Another unnoticed feature of the inquiry is the lack of complaint made about its handling by Mr Graham Eyre, QC, the independent inspector chosen by ministers. His ruthless impartiality towards promoters, objectors, senior civil servants and humble householders has helped him to avoid accusations of unfairness.

Mr Eyre hopes to deliver an inquiry report to ministers before Christmas. He will then withdraw from the controversy, leaving the Government with the challenging environmental decision.

Leading article, page 11

'The Leeds' announce better interest for savers.

Good morning! Instead of reading the cornflake box this morning, why not read the box on the right.

It should prove a profitable way to start the day. Because every one of these interest rates has gone up.

Whether you're a Leeds saver already, or whether you're not, you now have several opportunities to boost your savings.

What can you do with £500 or more? High Return Access Shares have always offered you an excellent return on your investment.

Provided, of course, you agree to 3 months' notice of withdrawal.

Now, the rate of interest is even higher. Yet we still give you an instant withdrawal facility. (All you forfeit is 90 days' interest, on the amount you withdraw).

Our Extra Interest Account also boasts a generous new rate.

Only 28 days' notice of withdrawal is required with this account.

And, of course, the same instant withdrawal facility applies here as with High Return Access Shares. (This time, all you forego is 28 days' interest).

| CURRENT INTEREST RATES | |
|---------------------------|----------------|
| PAID UP SHARES | 7.25% = 10.36% |
| SUBSCRIPTION SHARES | 8.25% = 11.79% |
| EXTRA INTEREST ACCOUNT | 8.00% = 11.43% |
| HIGH RETURN ACCESS SHARES | 8.25% = 11.79% |

Incidentally, it's worth remembering with these two accounts that you can take your interest out half yearly or as monthly income.

Or leave the interest in, and it will be compounded, so improving your return.

What else is new? Our Subscription Shares also offer a new higher rate - especially good for the regular monthly saver who wants to build a lump sum quickly. No penalties on withdrawal here, either.

Finally our Paid-up Shares - what we call our bread and butter account - now has jam on it.

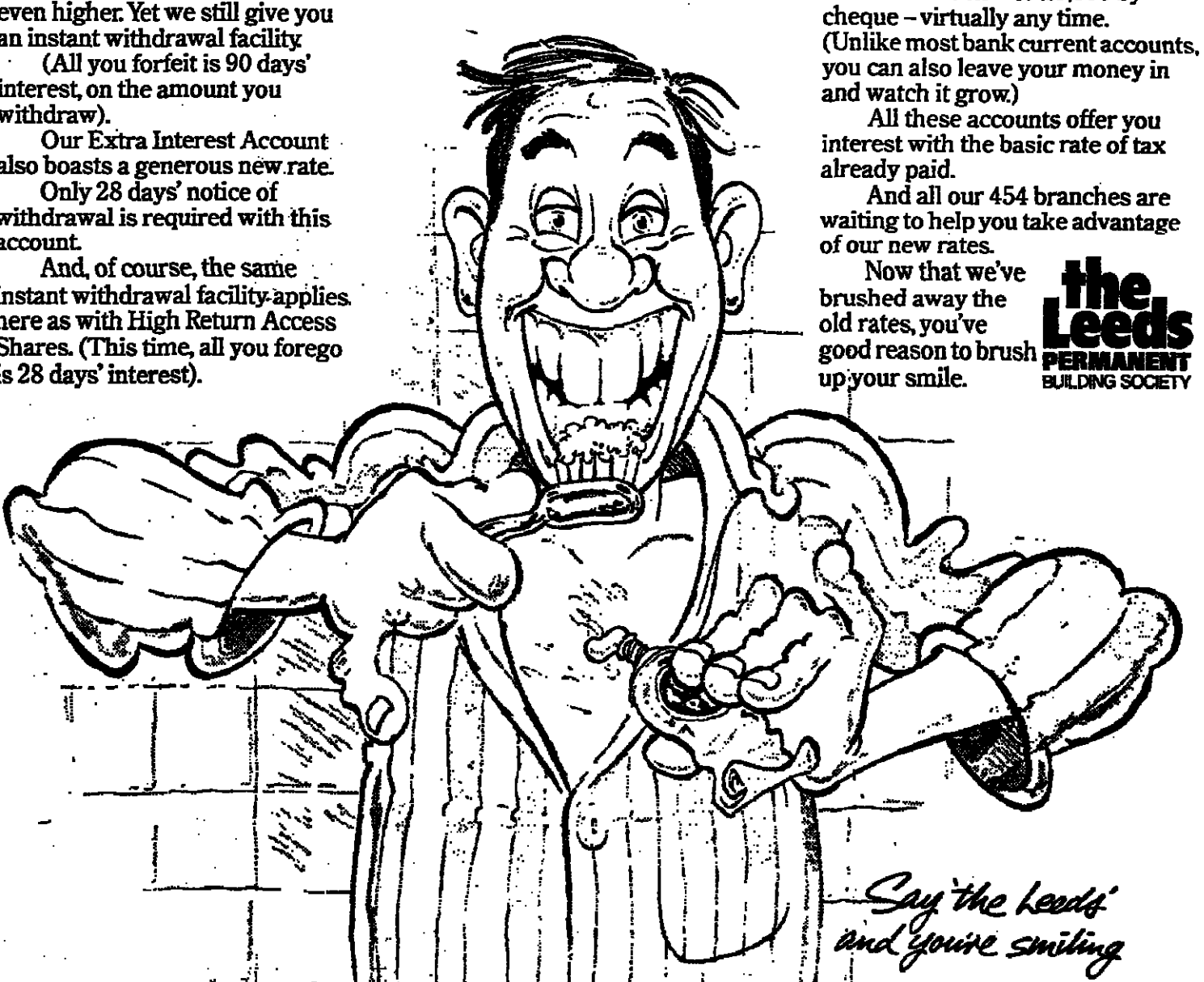
What's particularly attractive with a Paid-up Share account is knowing you can walk in and withdraw £300 cash - or £5,000 by cheque - virtually any time.

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PARLIAMENT July 5 1983

Thatcher declines to give long-term dole pledge

PM'S QUESTIONS

Mrs Margaret Thatcher, the Prime Minister, questioned in the Commons about future unemployment benefit rates...

mean she now repudiates - as we would all wish her to do... Mr Foot: Would she give us an absolute undertaking that the value of the benefit will be consistent after that period?

people who are unemployed in the order of this year of 2,500,000... Mr Foot: The Chancellor of the Exchequer talked about cutting benefits as a means of getting jobs.



St. John-Stevas: Cut unacceptable.

Mr Foot: I am grateful to him. I should like to have pointed out... Mr Smith: I am grateful to him. I should like to have pointed out...

Steel town community goes on strike in battle with Madrid

From Richard Wigg, Madrid

A 48-hour general strike which began yesterday closed the Spanish steel town of Sagunto, near Valencia...

From Richard Wigg, Madrid

Footage elements damaged property and set fire to town council installations...

Señor Solchaga has told his Cabinet colleagues - worried about their popularity...

More tenants get right to buy

HOUSING

The evidence that council tenants preferred to own their homes even more compelling now than it was in 1978...

The Government was now proposing to give every public sector tenant the right to buy... Mr Gow said that during the last Parliament more than 550,000 tenants bought their homes...

blow across the arid wastes of building control inspection... The Bill was so uncertain about the effect it might have that it went to great lengths about laying down procedures for direction when a local authority rejected certification...

BMA worried about records on computers

HOUSE OF LORDS

The British Medical Association was concerned that doctors would be unable to safeguard the confidentiality of medical records under the provisions of the Data Protection Bill...

protection authority to fulfil duties for the protection of data subjects and users with a function and statutory powers like those of the ombudsman...



Glenn turns down secret papers offer

From Nicholas Ashford, Clear Lake, Iowa

Senator John Glenn said that he had been offered secret campaign materials from one of his opponents in the campaign for President...

Monsoon in India kills 32

Delhi (AFP) - Floods and monsoon rains caused at least 32 deaths in India during the past 24 hours...

Policemen on trial for torture of terrorist

A Padua court is hearing the case of four policemen from a special anti-terrorist branch who are accused of having tortured a terrorist...

ILEA to be replaced by board

EDUCATION

The Inner London Education Authority is to be abolished by the Government and replaced by a joint board of elected representatives from inner London boroughs...

problem was the lack of financial help the Government was giving to ILEA... Mr Keith Joseph, Secretary of State for Education and Science...

ment decided that unlike every other education authority in the country the inhabitants of inner London are no longer competent directly to elect the education authority responsible for running the schools...

Voucher plan found to be impractical

Sir Keith Joseph, Secretary of State for Education and Science, said he was still tentatively attracted to the idea of a voucher system for secondary education...

Joseph to have talks with TV authorities

If children aged between five and 14 watched 23 hours television a week there was clearly a lesson for parents to learn...

Greeks prevent British arms ship leaving

The Greek Defence Minister yesterday withheld permission for a small British cargo ship to leave Piraeus on suspicion that it might be engaged in gun-running...

The driver who ran over himself

A 31-year-old man was recovering in hospital yesterday after achieving the milk and painful feat of running himself over with his own car...

Handwritten text: 150 من الاموال

سكرا من الراجل

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strike
h Madrid

WHAT YOU GAIN ON THE SWINGS, YOU GAIN ON THE ROUNDABOUTS.

Gienna
down
papers



NEW, THE VOLVO 240DL COSTS £417 LESS THAN THE FORD GRANADA 2.3L.



IN 2 YEARS' TIME, THE VOLVO COULD WELL FETCH £244 MORE.

You might think the figures above are too good to be true.

But for our rivals at Dagenham, they're too true to be good.

A new Volvo 240 DL costs £7487. A new Ford Granada 2.3L costs £7904.

If that surprises you, prepare to be amazed.

Based on average depreciation figures over the last 2 years ("What Car?" January 1983) the Volvo could well fetch £244 more than the Ford if you were to sell it in 2 years' time.

Few other cars hold their value so well.

Or for so long. According to a recent Swedish

Government survey, Volvos have an average life-expectancy of 19.3 years. Longer than any other make of car in the survey.

Obviously the Volvo is protected from the elements as if its life depended on it.

It undergoes a unique 19-stage painting and rustproofing process.

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Turmoil in South African secret society after split on race reforms

From Michael Hornsby, Johannesburg

The chairman of the Afrikaner Broederbond, the supposedly secret brotherhood of the Afrikaner elite, has resigned in yet another volcanic disturbance testifying to the continuing subterranean turmoil within the ranks of Afrikaners, who account for about 60 per cent of South Africa's 4.6 million whites.

The resignation of Professor Carel Boshoff, a theologian at Pretoria University, who was elected chairman of the Broederbond in December 1980, was announced on Monday night by the organization's Executive Council. It said he had been replaced by Professor J. P. de Lange, the Rector of Johannesburg's Rand Afrikaans University.

The Council said that Professor Boshoff's chairmanship of the Broederbond had become "contentious" because of his parallel chairmanship of the South African Bureau of Racial Affairs (Sabra), a Broederbond front organization which has come out openly against the Government's anti-apartheid reforms. Professor Boshoff remains a member of the Council.

The Government's Constitution Bill, which is before the all-white House of Assembly, provides for a new tricameral

Parliament for whites, mixed-blood Coloureds and Indians, elected on separate voters' rolls, and subject to the veto power of an executive president nominated by the biggest white party.

In a statement issued yesterday in Pretoria on behalf of Sabra, Professor Boshoff said the Bill would stimulate rather than appease racial conflict because it did not conform to the requirements of exclusiveness and equality. Every race group should have its "own geographical sphere in which it can exercise authority".

Sabra argues that the Coloureds and Indians should be given separate homelands like those already allocated to the different tribal groups within South Africa's black population of 21 million. This was the intention, Sabra claims, of the chief architect of apartheid, Dr Hendrik Verwoerd, whose son-in-law Professor Boshoff is.

On the face of it, the replacement of Professor Boshoff by Professor de Lange is a victory for Mr P. W. Botha, the Prime Minister, and the so-called *verligte* (enlightened or reformist) wing of the ruling National Party. Professor de Lange headed the Commission on Education which two years ago recommended (in vain) that

universities should be free to admit students of all races. But the change of chairman also reflects the deep divisions that have opened up within Afrikanerdom since the break-away of the extreme right-wing Conservative Party of Dr Andries Treurnicht in March 1982. The Conservative Party's objections to the constitutional reforms are virtually identical with those of Sabra.

Although it has never quite lived up to its melodramatic image in the English-language press as a sort of secret Government, the Broederbond has served successive Nationalist Prime Ministers well as a vehicle for mobilizing support for the party line, particularly when this was under threat from a powerful minority faction.

Founded in 1918 to promote Afrikaner unity and culture, the Broederbond became progressively more political and played a crucial role in shaping the Afrikaner nationalism in the 1930s and in the National Party's defeat of General Jan Smuts' United Party at the 1948 election.

The Broederbond is thought to have about 12,000 members, all of whom must be Afrikaner males of the Calvinist Dutch Reformed Church faith.



Bush drops in on Bongo Ryan's bar

US Vice-President George Bush was not going to go Guinness when he visited Dublin. So he stopped at one of the city's oldest and most famous bars, Bongo Ryan's, on Monday night for a chat with the locals on his way from the Independence Day party at the US Embassy to the home of Mr Peter Dalley, the US Ambassador (the Press Association reports).

Yesterday he was confronted by a crowd of 100 demonstrators - including members of Sinn Fein, the IRA's

political wing - as he laid a wreath of red, blue and white carnations in the city's Garden of Remembrance, dedicated to the Irish people who died during the 1916-22 rebellion.

As the "Star-Spangled Banner" was played it was drowned by demonstrators yelling "Bush out". Irish CND members and people opposed to US Central America policy, joined the protest.

The Vice-President went on to pay a

courtesy call on Dr Patrick Hillery, Ireland's President.

After visiting Dr Garret FitzGerald, the Prime Minister, he played down America's role in finding a solution to Northern Ireland. Dr FitzGerald said America was uniquely qualified to encourage and support a political process to end the tragedy.

Mr Bush said it was America's duty to listen intently. "We are not here to intervene." He had great hopes for the New Ireland Forum.

Egypt and Iraq form closer ties

From Robert Holloway, Cairo

Iraq, which led moves to ostracize Egypt for making peace with Israel, has agreed to increase the size of its diplomatic mission to Cairo, it was announced as Mr Tarek Aziz, the Foreign Minister, completed a three-day visit to Egypt.

Mr Aziz, the first Iraqi minister to visit Egypt since 17 members of the Arab League severed relations with Egypt after the Baghdad summit in 1978, held what he called "brotherly talks" with President Mubarak and senior members of the Egyptian Government, including Field Marshal Abdul-Halim Abu Ghazala, the Defence Minister.

Neither Mr Aziz nor Egyptian officials were prepared to forecast when the two countries might re-establish full diplomatic ties.

Its ruinous war with Iran has made Iraq heavily dependent upon supplies of Egyptian weaponry and Mr Taha Ramadan, the senior Deputy Premier of Iraq, recently said that between 12,000 and 15,000 Egyptian "volunteers" were helping the war effort.

But officials here concede in private that none of the states which broke with Egypt is likely to make a unilateral move to restore full ties.

"Saudi Arabia is the key," one source explained. "When the Saudis decide to mend fences, the others will follow."

Shultz will try to persuade Assad

From Kate Dourian, Beirut

Mr George Shultz, the American Secretary of State, arrived in Damascus yesterday on the third leg of his improvised tour of the Middle East, although he admitted to having no inducements that would convince Syria to reverse its opposition to the agreement between Lebanon and Israel.

The Secretary of State, who flew to Damascus after a brief stop in Beirut, was met at the airport by his Syrian counterpart, Mr Abdul Halim Khaddam.

Mr Shultz made a four-hour stop in Beirut on his way back from Jiddah, Saudi Arabia, where he held talks with King Fahd and Crown Prince Saud al Faisal, the Foreign Minister.

Observers believe he was sounding out the Saudis on Syria's mood regarding the withdrawal of an estimated 40,000 Syrian troops from Lebanon and to seek Saudi leverage in dealing with the intransigent government of President Assad of Syria.

In Beirut Mr Shultz met Mr Amin Gemayel, the Lebanese president, and other officials.

"I don't have a basket of things to offer or anything like that," he told reporters, ruling out the possibility the US may offer concessions on the Golan Heights, the Syrian territory Israel virtually annexed in 1980.

Judging by Syrian inactivity on the eve of Mr Shultz's visit to Damascus, it would appear Mr Assad's Government intends to remain firm. Mr Assad reiterated Syria's rejection of the accord at a meeting on Monday with a Lebanese Muslim militia leader.

Mr Shultz has declared that the American-sponsored accord between Lebanon and Israel would not be renegotiated in spite of Syria's refusal to accept it in its present form.

Asked if he was any more optimistic now of breaking the deadlock Mr Shultz told reporters "I wouldn't use words like breakthrough," but on his departure from Jiddah, Mr Shultz said that judging by the Syrian statements, the United States assumed that Syria intended to withdraw its forces from Lebanon. "The question is what are the circumstances under which they would leave Lebanon," he said.

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Greece and UK clash on budget

From Ian Murray, Strasbourg

Greece yesterday served notice that it will use its influence as President of the EEC Council over the next six months to increase the size of the Community budget.

This was made abundantly clear by Mr Yiannis Haralambopoulos, the Greek Foreign Minister, when he outlined the main aims of the presidency to the European Parliament meeting in Strasbourg.

The drive to get the size of the Community budget increased must bring Greece into direct conflict with Britain, which has made it equally clear that it remains to be convinced of the need for any such increase.

Sir Fred Catherwood, Conservative MEP for Cambridge and Wellesborough, told the Parliament that to increase spending without cuts in agriculture subsidies was like training on the tap without putting a plug in the bath. His view is exactly that of the British Government.

But Mr Haralambopoulos, who gloomily catalogued the many difficult issues facing the Community, was in no doubt about the matter. "It is necessary for there to be an increase in own resources," he said flatly.

He pressed the Greek view that there must be a real move towards convergence between the poorer and richer states of the Community. He saw this as a vital element for the future survival of the EEC itself.

Mr Adam Fogerson, the Conservative MEP for Strathclyde West, told the Parliament that he had listened to the new president's speech with no great hopes.

While Greece was in the EEC chair, he prophesied, "the noise of ticking will be getting louder and louder. One source of this ticking is the Community's own time bomb... the Community budget."

Quebec party in the doldrums

From John Best, Ottawa

The Parti Québécois Government of Quebec, whose separatist doctrines once caused Canadians to shiver about the future of the confederation, has started to wear a drooping look. It has been having trouble both at home and abroad.

The just concluded visit to Paris of Mr René Lévesque, Premier of the mostly French-speaking province of six million, was a partial success at best, though Mr Lévesque pronounced himself very pleased with it.

His main achievement was getting a letter of intent from a French Government-owned corporation to construct a huge Can \$1,500m (\$800m) aluminium smelter near Trois Rivières on the St Lawrence River. Details still have to be worked out and a formal agreement signed before the plant becomes a reality.

In political terms, the trip came close to disaster. Mr Lévesque hoped to use it to mobilize French support for Quebec independence, but found the Mitterrand Government unwilling to antagonize Canada. "Our ally and long-time friend," as M Pierre Manroy, the French Prime Minister, calls it. The Mitterrand administration displayed less interest in promoting Quebec sovereignty than any French government since the time of President de Gaulle.

The French Government refused to back Quebec's demand for separate status in the proposed worldwide common-

Lévesque out on a limb

From John Best, Ottawa

wealth of French-speaking states, saying only that Quebec should have "its proper place". The Canadian Government opposes separate representation for Quebec.

Mr Lévesque's setbacks overseas were an extension of many painful buffets the PQ has been encountering at home, from which the Paris trip was intended partly as a diversion.

There have been several highly publicized scandals. A co-founder of the PQ with Mr Lévesque, Mr Gilles Grégoire, was convicted on seven morals charges involving young girls, then got into a dispute with the party hierarchy over his refusal to resign his seat in the provincial legislature. He now sits as an independent.

Earlier, Mr Claude Charron, the Government's House leader in the provincial legislature, had been convicted on different occasions of shop-lifting and driving while impaired. He resigned both his Cabinet position and his seat.

Mr Charron's Montreal seat was subsequently by the opposition Liberals in the by-election, one of three by-elections they won on the same day and the sixteenth that the PQ has lost since first taking power seven years ago.

The crucial factor in the PQ decline has been its progressive estrangement from the Quebec labour movement, once its natural ally and staunch political supporter. Last December the Government introduced a

series of draconian measures including wage reductions, curbs on strikes, aimed at correcting the fiscal mess it had created for itself earlier by excessive generosity to the powerful public service unions.

It also stumbled badly in the constitutional and judicial arenas.

The Premier's furious opposition to Canada's new constitution led him into launching an ill-considered case before the Quebec Court of Appeal, which ended with the devastating finding - for him - that Quebec has no right of veto over any constitutional development.

More recently, the Quebec courts found that the Bill of Rights embedded in the new constitution takes precedence over Quebec Bill 101, the province's French-language schools.

Reflecting the troubles, membership in the PQ has fallen from 293,000 to 159,000 in less than two years. A recent opinion poll gives the Liberals, though they are currently without a leader, a 2-1 edge over the PQ.

But most cruelly for Mr Lévesque, few Quebec people seem interested any more in his independence option. As a prominent Quebec nationalist, Mr Pierre Bourque, put it recently: "At the moment, the idea of independence doesn't wash. The people don't have a mind for it."

Parties break off Uruguay dialogue

From Andrew Thompson, Buenos Aires

Uruguay's political parties have broken off their two months of negotiation with the military government on a new constitution, needed before the elections planned for November next year which will end more than 10 years of military rule.

On Monday night the Blancos, one of the country's two traditional parties, voted to intercept the dialogue in protest at a series of arrests of opposition politicians. The executive committee of the party voted 14 to one in favour of pulling out of the talks.

The two main internal tendencies of the party are now agreed that the Government, led by General Gregorio Alvarez, must make concessions before any resumption of the talks.

One of these tendencies, *Por la Patria*, had already withdrawn after the Government closed its weekly magazine, *La Democracia*. The other main tendency, *Movimiento de Rocha*, has joined it in protest at the arrest of one of its convention delegates, Señor Carmillo Mederos Galván.

Señor Mederos Galván faces charges of insulting the armed forces and is to stand trial before a military court.

The other two parties participating in the talks, the *Colorados* and the *Unión Cívica*, had announced earlier that if the Blancos decided to pull out, they would join them.

"We are entering a period of uncertainty," Señor Enrique Tarigo, a leading member of the *Colorados*, said. "If the armed forces cannot talk to us, the moderate parties, who are they going to talk to?"

Junta missile deal denied

From Our Correspondent, Buenos Aires

Military sources in Argentina have denied that the country is involved in secret negotiations to purchase the Franco-Italian missile, the Otomat, which is considered more sophisticated than the Exocet, and has a longer range.

A source in the Argentine Navy said: "We are not commenting officially on these reports, but you can take it from me that they have no base in reality."

Another source, well informed on military acquisitions policy, pointed out that there were no major purchases in the pipeline. "Most of the forces are pursuing existing contracts, many of which were signed before last year's war."

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Mururoa fallout 'not harmful'

From Diana Geddes, Paris

A French report on the effects of French nuclear tests on the Mururoa Atoll in the South Pacific is unlikely to satisfy critics such as the Australian Government.

The commission of inquiry's report published yesterday says that explosions above ground had introduced "a significant level of artificial radioactivity into the atmosphere, ocean and all living organisms in the area", but that it was "not worrying from a health point of view".

However, ever since the tests had been carried out underground, the radioactive contamination of the environment had been "reduced virtually to nothing in the short term... There was a limited risk of a leak of radioactive products at the moment of the tests, the report says, but adds that such leaks "would contribute negligibly to the radioactivity of the environment".

Nevertheless, keeping radioactive waste for long periods underground presented "problems which have still not been resolved." It must be admitted, the report says, that "we have little information about the risks of seepage of radioactive materials into the environment".

The report also points to "the omnipresent danger" of phenomena like tidal waves caused by the underground explosions, but insists there is no danger of seeing the atoll disappear beneath the waves.

The commission of eight scientific experts, which spent six days on the atoll in June last year, was set up by President Mitterrand to answer questions inside and outside France about the Atoll's safety.

Habré calls on France to join Chad fighting

Ndjamena (Reuters) - President Hissène Habré of Chad yesterday reported heavy fighting between loyal and rebel forces in the country and appealed to France to intervene directly in the struggle.

Mr Habré said that the fighting was for control of the towns of Amchallouba and Kalait, south-east of Faya-Largeau, which fell to the rebel forces of the Goukouni Oueddei, the former President, 11 days ago.

He told a press conference that the main objective of the rebel push appeared to be the strategic town of Abeche, 450 miles from N'djamena.

Military supplies delivered by France were insufficient compared to what the rebels were receiving from Libya, Mr Habré said, and he called on France to "take part on our side to repulse this external aggression".

Earlier, President Habré rejected a proposal by the Organization of African Unity to send a fact-finding mission to Chad, official sources said.

In a letter to President Mengistu of Ethiopia, the current OAU chairman, Mr Habré instead called for a visit by a special committee on Chad which was mandated during last month's OAU summit in Addis Ababa to examine a Chadian complaint that it was being attacked by Libya.



Prince Franz Josef II of Liechtenstein, the world's longest-reigning monarch after Emperor Hirohito of Japan, announced plans to hand over power to his heir, Prince Hans Adam, on his right. With them are, left, Princess Marie-Aglaé, wife of Prince Hans Adam, and former Countess Gina von Wiltczek, the monarch's wife.

Tax haven's Prince decides to fade away

Vaduz, Liechtenstein (Reuters) - As celebrations to mark 45 years of his reign got under way, Prince Franz Josef II of Liechtenstein announced that he would step down from power early next year.

The 76-year-old prince has led this tiny country - sandwiched between Austria and Switzerland since before the Second World War and his decision had been a closely guarded secret. He will remain titular head of Liechtenstein but will hand the bulk of his executive authority to Crown Prince Hans Adam, aged 38, eldest son of his marriage to former Countess Gina von Wiltczek.

Liechtenstein has changed markedly since 1938 when Franz Josef, the world's second longest reigning monarch after Emperor Hirohito of Japan, made his home in the fiery tale castle above Vaduz.

The principality, which now has only

26,000 people, has moved away from agriculture towards small-scale industry, and it has benefited financially from the arrival of some 50,000 so-called "letter-box" companies seeking refuge in the tax haven Liechtenstein provides.

Vaduz itself, once a quiet village, is sprouting modern office blocks to house the numerous lawyers and accountants who manage and reinvest the billions of dollars which find their way to Liechtenstein from abroad.

The economic evolution that has taken place in Liechtenstein during the postwar years has not, however, been matched by social progress. Liechtenstein's women are among the few in the western world without a vote, and the results of two all-male referendums in the last 12 years suggest the men want it to stay that way.

Husbands have the right to decide

whether their wives and daughters go out to work. Until only a decade ago girls were not admitted to the local grammar school.

A small number of women who have formed a pressure group called "Sleeping Beauty" to campaign for women's votes, are regarded as trouble makers.

The royal family has given its own blessing to the women's cause and Prince Franz Josef is reported to have said during birthday celebrations some years ago that the best present he could receive would be votes for women.

As the prince steps down, he plans to make a last and valuable gift to his loyal subjects and to the world at large. The Liechtenstein royal family possesses a vast and priceless art collection numbering some 1,400 paintings.

The Cabinet is: External Affairs, Agriculture, Justice, Works and Supplies: President Banda; Minister without Portfolio, Administrative Secretary of the Malawi Congress Party: Robson Chirwa; Minister at Large: Sydney Somanya; Finance: Christian Chacha; Local Government: Kapelita Banda; Labour: Wadson Daleza.

Transport and Communications: Education: Long Chimango; Youth: Chiswenwa Hara; Forestry and Natural Resources: Stanford Dumbo; Health: Dalton Katopola; Trade, Industry and Tourism: Katika Phiri.

Jaruzelski gets Order of Lenin

Moscow (Reuters) - The Kremlin announced yesterday that it was awarding the Order of Lenin to General Jaruzelski, Poland's military leader.

The award, Moscow's highest civilian honour, was timed for the general's sixtieth birthday, and marked the first time the Soviet Union has bestowed any medals on the Polish leader, who took power in 1981.

Tass said General Jaruzelski was being honoured for "his services in the development of fraternal friendship and cooperation" between Poland and the Soviet Union.

Western diplomats believe General Jaruzelski has never enjoyed full confidence in the Kremlin and the award did not necessarily mean the Soviet attitude had radically changed.

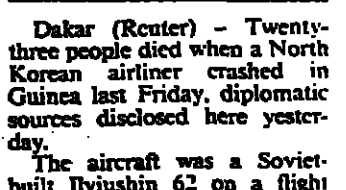
Absent Malta minister fined

Valletta - A Cabinet Minister in the Maltese Government has been fined £300 for being to attend a parliamentary sitting where a Bill concerning devolution of church property was defeated by one vote. The Bill was moved again after a few days, and passed through all its stages. Dr Philip Muscat, the Minister of Education, subsequently sent in his resignation but it was refused.

Koreans die in Guinea crash

Dakar (Reuters) - Twenty-three people died when a North Korean airliner crashed in Guinea last Friday, diplomatic sources disclosed here yesterday.

The aircraft was a Soviet-built Ilyushin 62 on a flight from Pyongyang, the North Korean capital, to Conakry. It crashed in Labe, in the Fouta Djallon mountains in Guinea. All the passengers were North Korean technicians building facilities for next year's OAU summit in Conakry.



Quiet, please

Nairobi (Reuters) - President Moi of Kenya has banned public debate on the six-week "traitor" row which led to the resignation of Mr Charles Njonjo, the Constitutional Affairs Minister last week. It began when the President said that an unidentified foreign power was grooming an unnamed Kenyan to take over the presidency.

Asylum plea

Stockholm - Miss Viktori Mullova, aged 23, the Soviet violinist who defected at the weekend while on a concert tour of Finland, has applied for political asylum in the US at the American Embassy here.

Train deaths

Berlin (Reuters) - Three people were killed and 41 injured when a passenger train and an express train collided at Blankenfelde outside East Berlin yesterday causing substantial damage.

'Aids' deaths

Brussels (Reuters) - Acquired Immune Deficiency Syndrome (Aids), the mysterious disease mainly affecting homosexuals, has killed 11 people in Belgium. Ten of the victims were from Zaire and the other from Chad.

Talks end

Edward Youde, the Governor of Hongkong, who spent most of yesterday in discussions with Mr Richard Luce, Minister of State at the Foreign Office, and other officials, flies back to Hongkong today.

Peking upset

Peking (Reuters) - China has told countries with embassies in Peking that it opposes links they may still maintain with Taiwan, including consular offices where Taiwanese can obtain visas.

Strike called off

Lisbon (Reuters) - A general transport strike in Portugal was called off at the last minute when unions, management and the centre-left Government reached agreement on a pay deal.

Unretrieved

Paris (AFP) - Police yesterday charged a man with kidnapping his former employer's dog, Rufus, for a ransom of 40,000 francs (£3,400). The Golden Retriever, kidnapped on May 10, has not been seen since.

Bulgaria leaves

Vienna (Reuters) - Bulgaria has followed the Soviet Union and Czechoslovakia in leaving the World Psychiatric Association, saying it had become a political tool of the West.

Correction

The Cameroon Republic is not a former French colony, as was stated in some editions on June 21. It consists of territories formerly administered by France and Britain.

150 من الاموال

سكزا من الاصل

Eight million smokers decide it's better to kick the habit than kick the bucket.

The latest Government figures, published yesterday, show another dramatic fall in the number of smokers.

They are now very much in a minority.

There are twice as many non-smokers as there are smokers. (Cinema, theatre and airline owners please note.)

In fact, there are already more ex-smokers in Britain than there are people in Sweden.

Over 8 million of them.

All enjoying typical withdrawal symptoms.

They no longer have a smoker's cough. They can walk, hike, swim and play tennis without fighting for breath.

They can taste food and smell flowers again.

Their teeth and fingers are free of nicotine.

Best of all, they've substantially lowered their risk of getting bronchitis, emphysema, cancer of the lung and heart disease.

They're free of the habit and its consequences.

But if the battle is being won, the war is far from over.

Smoking still kills 250 people a day.

In a year, it's responsible for eight times more deaths than road accidents.

So though it's a dying habit, it's still taking a lot of people with it.

If you're still a smoker, we hope these latest figures will encourage you to give up.

Many people have found it much easier to stop than they'd feared.

And if eight million people can do it, why not you?

If you'd like a free copy of our booklet 'So you want to stop smoking' just write to us at PO Box 410, London SE99 6YE and we'll do the rest.

By the time the next Government figures come out, we hope you'll have become a non-smoker.

Just like most other people.

THE HEALTH EDUCATION COUNCIL.

Jaruzel gets Off of Law
Absent Minister
Koreans in Guinea
Quia
Assist
Train
Aids
Talks
Peking
Strike
Belgian

After 40 years and 50 films, Ingmar Bergman insists that his latest work, *Fanny and Alexander*, "the sum total of my life as a film maker",

is his last. At his home on the remote island of Fårö he talks about the satisfactions of his career to Michiko Kakutani

Bergman goes home

It is a chilly, desolate place, this Fårö. During the summer, tourists come here, bringing with them the laughter of children and the sun, but spring comes late to this Swedish island and even in May, reminders of winter remain. A Baltic wind that twists the evergreens into the shape of bonsai trees blows in from the sea, and in the early morning hours, a damp, insidious fog settles over the beaches, draining the landscape of colour and turning everything grey.

For Ingmar Bergman, who has had a home on Fårö since 1966, the island represents more than the landscape of his imagination, more than a familiar setting for his films. It represents, he says, the one place where he feels safe and secure, the one place in the world where he feels at home.

At 64, Bergman possesses the face of a mandarin. Though his pale, grey-green eyes can quickly turn cold and suspicious, there is a childlike brightness to his features and he is capable of expressing a warm bonhomie. These days, in fact, he seems particularly happy to play the role of benevolent paterfamilias - both in the studio and on the island.

This new prodigality of spirit is reflected in his most recent film, *Fanny and Alexander*, which its possibilities and joys. The film represented "the sum total of my life as a filmmaker", Bergman says, insisting it is the last one he intends to make. "Making *Fanny and Alexander* was such joy that I thought that feeling will never come back," he says. "To make another picture and have it feel grey and heavy and difficult, with lots of problems - that would be very sad, and I have seen many of my colleagues get older and dustier and dustier until suddenly they are thrown out, cannot get money for their next picture, and must go around with their hats in their hands. That is something I do not want - better to stop now when everything is perfect."

A testament to the remarkable alchemy of life and art, Bergman's films form a kind of running autobiography, and *Fanny and Alexander* is at once a nostalgic reinvention of the director's own childhood and a mature summation of his work. All the

familiar Bergman themes and motifs are here - the humiliation of the artist, the hell and paradise of marriage, the quest for love and faith - but they are infused, this time, with a new tenderness and compassion.

Indeed, *Fanny and Alexander* possesses a generosity of vision reminiscent of Shakespeare's later comedies, for in summing up his life's work, Bergman seems to have achieved a measure of distance from and acceptance of his own past.

For those who have followed the director's career, this film - so rich in allusions to previous works - provides a kind of index to his entire body of work. And yet it is also more accessible, more straightforward in narrative and form, than many of his earlier films.

Since establishing himself in the mid-1950s with *Smiles of a Summer Night*, *The Seventh Seal* and *Wild Strawberries*, Bergman has earned critical acclaim as one of the world's foremost auteurs. During a four-decade career, he has made about 50 films. Translating the tragic, introspective vision of Strindberg from the theatre to the screen, he brought a new seriousness to the form, and he also demonstrated the medium's ability to probe philosophical issues and states of mind.

Bergman and Ingrid, his wife of 12 years, live far from the modern, planned communities of suburban Sweden, far from the conveniences of mass transportation. To get to Fårö, one must first fly from Stockholm to Visby, an ancient walled city of medieval churches and ruined choirs. From Visby, there is an hour's drive across Gotland, a rocky island. A ferry ride across a cold, windy bay follows, and then another drive across the sparsely populated island of Fårö itself, past ramshackle farmhouses and fishermen's shacks, through sheep pastures and pine groves to the director's isolated house - a low frame structure that stands perched like a lighthouse on the edge of the sea.

The same colour as the shale stones that cover the beach, the house seems almost a part of the landscape - grey, stark and inhospitable. Inside, though the wall-to-wall carpeting and sleek



Bergman and his wife Ingrid: remarkably like his mother

Scandinavian modern furniture lend a sense of happy, if somewhat contrived, normality and cheer. There are crayon drawings by Bergman's grandchildren on the study wall, and stacks of family photo-albums on the table. The prevailing impression is that of a pleasant, middle-class model home; only the room of screening equipment and an opulent television set hint that the house belongs to a film director.

Dressed in an old flannel shirt, a worn cardigan and a little red woolen ski hat, Bergman might at first glance, be one of the island's farmers. Alternately animated and introspective, he speaks English slowly, cautiously, but becomes enthusiastic when showing a visitor around his grounds.

Still, there is a calculated quality to his casualness. Although he says he hates meeting people he does not know, he immediately throws an arm over the shoulders of a visiting stranger, punctuating his conversation with declarations of his sincerity and good will. One has the sense that this is learnt behaviour of sorts - the gestures of a lonely and self-preoccupied man who wants very much to be liked, a man who has worked with actors all his life and who is keenly aware of the masks we put on in public life.

Beneath the bluff exterior, in fact, lies a wealth of contradictions. Here is a self-professed agnostic who is deeply superstitious, a puritan who has married five times and carried on highly publicized liaisons with his leading ladies, a stickler for details - he has been known to send a telegram to change an appointment by 10 minutes - who spends hours at a time daydreaming.

"I am very much aware of my own double self", Bergman says. "The well-known one is very under control, everything is planned and very secure. The unknown one can be very unpleasant. I think this side is responsible for all the creative work - he is in touch with the child. He is not rational, he is impulsive and extremely emotional. Perhaps it is not even a 'he', but a 'she'."

Most of his films, Bergman has said, have grown "like a snowball" out of some small flake of experience or memory. He has found that film making has a therapeutic effect and, in many cases, has subjected a particular obsession to this process of analysis and catharsis.

Fanny and Alexander has helped him come to terms with the terrors and joys of his own childhood. For Bergman, that childhood remains

curiously palpable and accessible. It shaped his imagination, he says, and, for him, the past is always present. While he feared his stern, authoritarian father, a Lutheran minister, he clearly adored his mother.

Bergman's wife Ingrid - a pleasant, kind-faced woman who bears, Bergman acknowledges, a remarkable resemblance to his own mother, has helped him establish cordial relations with his eight children from previous marriages and liaisons, and every July the children and four grandchildren come to Fårö to celebrate the director's birthday.

Berries and sour milk for lunch and Dallas at night

Bergman's daily schedule seems equally well ordered, if not a bit fanatical in its precision. He gets up every morning at eight and writes from 9am until noon. Lunch - which for the past 15 years or so has consisted of berries and sour milk - is followed by two more hours of work and a nap at 3pm. Before dinner, he takes a walk and after dinner watches television - he is especially fond of *Dallas* - or a movie from his large 16mm collection.

Even if *Fanny and Alexander* is his last feature film, Bergman hardly plans to abandon his hectic schedule. He will continue to work for television - the medium that originally produced *Scenes from a Marriage* and *Face to Face*.

Since the beginning, alongside his more public career in film, Bergman has maintained another one in the theatre. He will continue to stage operas and plays. He has adapted Molière's *School for Wives* for television, and plans to stage *King Lear* for Stockholm's Royal Dramatic Theatre.

It was during a rehearsal of Strindberg's *Dance of Death* there in 1976 that Bergman was arrested, in a highly publicized incident, for tax evasion. The charges were later dropped - the Swedish Government subsequently issued a formal apology - but the director exiled himself from Sweden and moved to Munich.

At the time, the experience caused Bergman enormous trauma, leading to a nervous breakdown. It not only seemed a fulfilment of all his worst fears of humiliation, but it also meant leaving the country he loved, although he did visit Fårö from time to time.

Although he had made a pleasant enough life for himself in Munich, Bergman desperately missed his home. One summer day in 1977, he remembered how the lilacs in his garden used to explode into blossom during that week in June. The same evening, he and his wife took a plane to Visby, then drove a car back to their house on Fårö. "The night was clear", he recalls. "And there was no darkness, and we got here at midnight and were sitting outside the old house, looking and smelling the flowers. The next day we went back to Munich. That in a way is very strange, but somehow very Swedish."

For Bergman, even spending part of his time away from Sweden was a dramatic gesture. He gradually spent more and more time on Fårö, and is spending his entire summers again on the island. After fulfilling some theatre commitments in Munich, he says he will return to Sweden for good. "For a long time, I didn't want to come home", he says. "But now in a few years I think I will return. I think it's time for Ingmar to go home."

moreover... Miles Kington A vintage year for tennis

"In my experience," said my friend Barlow. "BBC commentators don't know what they're talking about."

We were watching Wimbledon at the time. Some over-trained athlete had just kept in the air, blonde hair quivering, and batted the ball down across the net so fast that no line judge had had time to fault it. "A backhand slam, probably the most difficult shot in tennis," said the purring BBC-2 voice. Then Barlow had made his remark. Then we begged him to elucidate.

"The most difficult shot in tennis," said Barlow, "is the underarm right-hand volley between the legs, undertaken while you are holding a wine list in the left hand and endeavouring to select a vintage."

"The last and indeed the only time I played this shot was in 1963 at Cannes, at a little restaurant called Jojo's, which only had about six tables but which oddly had its own tennis court. I was in the mixed doubles. It was not an ordinary mixed doubles, as I was playing with another man against two English girls."

A bit unfair, we commented. "It certainly was," reminisced Barlow. "We were 1-6, 3-6, 3-5 down in the third set. At that moment the waiter came out to say that our table was ready, and asked me to select a wine. No sooner had I taken the wine list than the ball came flying at me, my partner yelled 'Yours!' and I executed the shot I have already described."

With what result? we enquired. "Good and bad. Good, in that it was a winner, the tide of the game turned and we won in five sets. Bad, in that the wine I chose turned out to be a very ordinary Fleurie and the chief had gone home before we started eating."

Any further questions were superseded by a commotion from the TV. One player had landed a ball near the line, and the other had told the umpire that if he did not change his decision, he would disembowel him. "This is a call that will be talked about for a many a long year," said the BBC-2 robot.

"In my experience," said Barlow, "one line call is ever talked about for more than five minutes afterwards. The only exception I know to that was a line call which was made in the Nairobi Open in 1959 and is still furiously discussed in parts of Kenya."

We begged him to tell us more. "One of the finalists was Simon Edgeworth, an absolute cad but a fine player. His opponent was some health fitness fanatic doctor from Scotland. Well, the Scot hit a deep shot down the line to him in the final set which Simon couldn't reach, so he calmly took hold of the line - we used real lines, not chalk - and pulled it towards him, so the ball went out, not in."

Was this not against the rules? "Oddly, no. When the rules had been made, they hadn't bargained for people like Simon. He got the point, later the match, and later still the Scots' doctor's wife. Kenya was a bit like that, you know. Finally, the doctor strangled Simon one night. With the same line, curiously enough. That's why they still talk about it."

"My goodness!" interrupted BBC-2. "Has anyone ever seen two chaps throw themselves about on a tennis court like this?" There were obligatory shots of two men lying prone on the turf.

"I have, as a matter of fact," said Barlow. "Did I ever tell you of the time I was involved in the All-Jersey Championships, in 1968? There were two chaps against us in the doubles who chased for everything, as if possessed. Finally they both made a dash for one angled slam going way out of court, and crashed into the bushes. Not knowing the local geography, they did not realize it was a cliff-top court and both tragically fell 300 feet. But, and this was the extraordinary thing, one of them managed to hit the ball in mid-air."

With what result? we asked breathless. "The ball came back on our side and proved a winner. It had been match point to them so of course they won. It is the only tennis title that has ever been won posthumously."

We looked at each other silently. Then we leapt on Barlow and tied and gagged him so we could watch the TV more comfortably.

CONCISE CROSSWORD (No 97)

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9 Insults (8)
12 Couler (3)
15 Stick (6)
16 Supernatural creature (6)
17 Fruit seed (3)
19 Nervous disorder (8)
24 Poisonous (8)
25 Festivity (4)
26 Foist (6)
27 Astiboo (6)
- DOWN
1 Thick end (4)
2 Possession (9)
3 Keepsake (3)
4 Liquid measure (5)
5 Payment (4)
6 Liveness (3)
10 Tend stick (5)
11 Thieved (5)
12 Of actual size (4,5)
13 Litter's smallest (4)
14 Door fastening (4)
18 Language (5)
20 Portion (5)
21 Tropical waterfly (5)
22 Mast sport (4)
23 Sheet of glass (4)

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Legal aid Part 3: Frances Gibb reports on radical and controversial reforms Justice, but at what price?

Radical reforms are now being made by the Government in an effort to curb and control the escalating costs of civil and criminal legal aid and remove some of the system's anomalies. On the criminal side the Legal Aid Act was passed last year, providing for a number of important changes, details of which are being hammered out. Among them is the "right of review" of a refusal of legal aid, the absence of which has been called a blot on the legal aid scheme; the only national social service without such a right.

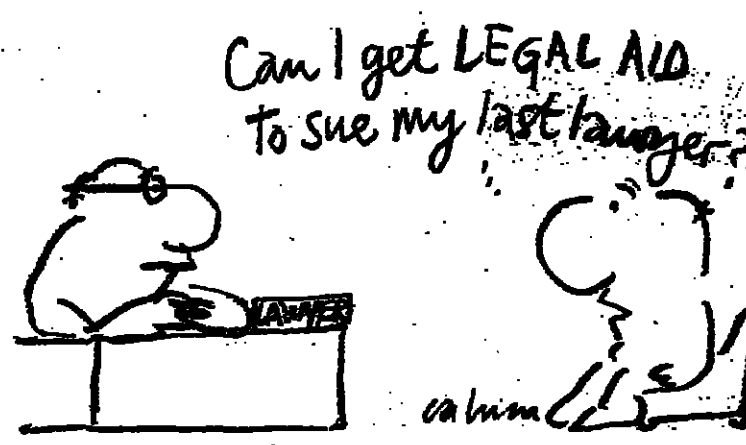
That, it is hoped, will counteract the disparities between courts in granting aid. Justices' clerks are to be given the power to refuse aid as well as grant it. An appeal against their decision can then be made to a panel of lawyers, the local legal aid committee.

Second, and more controversial, the act will change the way defendants pay contributions and the amounts they pay, increasing the amount of people paying towards their criminal costs from 7 per cent to anything up to 15 per cent and doubling from £2m to £4m the income derived from them.

In place of the court's discretion there will be new scales of contribution. A stricter means test will apply, like that in civil legal aid, with the spouses' income jointly assessed. The will be no upper limit however. The Government estimates that a defendant earning £92 a week, without savings, may have to pay £5 a week, while a married man with two children on £156 could pay £3.

But the scheme has been fiercely attacked by some lawyers, notably the Legal Action Group, which says it will defer defence from seeking legal representation and mean wives paying for husbands accused of crime out of their earnings, savings and child benefit allowances.

The Government is also to tackle what one MP called the "massive haemorrhage" on criminal legal aid: the huge costs in cases, such as large-scale fraud, where defendants can afford to pay. It is proposing that



courts employ a special examiner in such cases to make a detailed scrutiny of a defendant's finances. But none of these reforms reaches the heart of the problem too many cases going to the crown courts. There is wide support for bringing in section 48 of the Criminal Law Act 1977, which would oblige the prosecution to disclose its case to the defence before trial at magistrates' courts, as at crown courts. Many defendants, it is believed, would then not press for jury trial. The police have been accused of digging in their heels over this unimplemented measure as being too-consuming. But Mr Tony Judge, of the Police Federation, says most would welcome it. "No less than £25m (more than one third) of criminal legal aid was spent in 1981 on defendants electing crown court trial and then changing pleas", he says.

On the civil front, the need for all legal aid applications to go to the Department of Health and Social Security for means testing is being reviewed. There is also support from the Legal Aid Advisory Committee and the Law Society for "conciliation" procedures to be made an integral part of early proceedings, so that more issues are settled out of court, thus cutting the matrimonial legal aid bill. But it is over payments to lawyers

that some of the biggest reforms are proposed. Abuse and waste in the legal aid system inevitably draws attention to the few incompetent or corrupt lawyers and away from those dedicated to the scheme, who resent that their work has to be subsidized by private practice because of the low rates of pay.

The 3,000-member Legal Aid Practitioners' Group is concerned about the effects of the Treasury's "increasingly harsh and restrictive policy towards the total sums involved in the legal aid system". Mr Quintin Barry, the chairman, says that although it has always been accepted there would be a disparity between private and state work, pay levels are now "insultingly low", deterring lawyers from doing legal aid at all and creating "larger and larger areas of unmet need".

All this is a far cry from the lawyers' own remedy for control, Mr David Edwards, in charge of the running of civil legal aid, says it is no use looking at legal aid alone as it is an appendage of the legal system. He and others argue that delays in reform of the system, lack of control and waste all stem from the present split responsibility of the legal system between the Home Office (criminal procedure and magistrates' courts) and the Lord Chancellor's Department (all other courts). The latter "pays the piper but does not call the tune", he says.

There is now growing support for the legal system to come under one department, namely that of the Lord Chancellor. Constitutionally, Mr Edwards says, it is wrong for Home Office, which is in charge of the control of the courts. The Government has just refused to alter the structure "without consultation or reasons", he says. "But we are determined to reopen the issue."

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WEDNESDAY PAGE

Dear Sir, £10,000 a year and, dear God, I earn it

TALKBACK

For the first and, I hope, the last time, I write an anonymous letter; I am too poverty stricken and unemployed to run the risk of identification and seeking.

Oh Penny Perriek, please send reprints of your witty and oh so true article in The Times, and that on middle-aged unqualified "awful warnings" to all girls' schools, kindergartens and indeed infant play groups.

(dining in the same establishment.

The wretched creature is expected to possess the qualities of a chameleon, at one moment with a shambling transcribing the injuries inflicted on the language by her principal (if she amends them, she is impatient/or argumentative - if she doesn't, she is uneducated; he is above such things); two minutes later, she must listen with a sweet smile to the praise and appreciation poured out by clients on her principal for her research, her "thinking", her assembly and presentation, produced over his name.

The mildest of the daily aggravations to which she is subjected can - and do - include working unpaid overtime at eight o'clock at night when it doesn't occur (or does it?) to principal and clients stupefying themselves with gin and she might just like a glass of Vichy, always enquiring with tender concern about that incipient headache or worse, threatened cold in the nose even when she is crippled with a go of the menopausal curse (never

must she hope for, let alone expect, any reciprocal consideration) I get £10,000 a year and, dear God, I earn it.

From Joan Moncreiff and Doreen Sharp, Broadstairs, Kent We read, more in sorrow than in anger, Penny Perriek's article (Friday, June 24) headed "Buried Treasure in the Office" and referring in allia; to the recently published Papermac The PA's Handbook. She misses the boat by so many sea-miles that we feel compelled, as the authors, to row out to the rescue. Did she really read the book she was discussing, we wonder? Her interpretation of our intentions could hardly have been wider of the mark.

She assumes (and we hope only for the purpose of her article) that we view an efficient PA as being content to be trapped as a kind of dogsboddy, permanently and without hope, in the employ of an "unattractive boss", a "supercilious head

hunch". On the contrary, and as the foreword to the book clearly implies, a good PA works for a good boss because they make a good working team, depending on and trusting each other. The point so widely missed in the article is that they are a team, with shared responsibilities and mutual trust and dependence.

No good PA would put up with one of Penny Perriek's (we suspect entirely fictitious) monsters, even if they existed, which we doubt. She could always leave.

We did carefully point out to Penny Perriek when we met that we were not writing for the average shorthand-typist. We wrote for management trainees, men as well as women, in addition to established experienced secretary/PAs. We felt we even had something to interest the boss. Also, we did not forget that in some countries all office staff, including secretaries and PAs, have to be male.

If a PA is not given time to deal with correspondence, as Calman's cartoon so deliciously suggests, there may well be an assistant secretary to help - the kind of person (and there are many of them) who can take over confidently when the boss is away.

We hope this will do something to correct the shallow and superficial image portrayed in the article, which so belittles the status of secretary/PAs. Treasure - yes, of course, and probably properly aware of it. Doorman, never.

From Barbara Smith, European Association of Professional Secretaries, London

So Penny Perriek was surprised to find that some people actually want to be secretaries. Has she failed to appreciate the appeal of working alongside some of the most powerful decision-makers in the business world, or understand the degree

of responsibility which rests on the PA's shoulders?

However, I can sympathize with Penny Perriek's views because I am surprised that some people want to be journalists; and I do sometimes wonder what the reporters do when their interviewees have gone away to their film premises and ritz restaurants. Are they to be found pouncing away at the typewriter rushing to catch a copy deadline? Or are they at home eating baked beans and doing the ironing?

Root causes

From Andrew Wilski, DM, DPM, MRCPsych, London

The tone and content of Veronica Stokes account of her daughter's problems (Coping with death wish, Wednesday June 29) must seem familiar to any psychiatrist who has ever dealt with parents of an anorexic girl. Mrs Stokes appears to advocate the very

parental and psychiatric attitudes that lie at the roots of anorexia nervosa. The attitudes of anxious and oppressive control which culminate in a young girl's reluctance to ascertain herself and grow up.

As regards the prevention of suicide in general, it is sadly the fact that despite a variety of psychiatric interventions practised over the recent decades, the rate of suicides has not changed significantly and is now actually rising. The rate of attempted suicides has increased manifold. Compulsory detention in psychiatric hospitals is not, in the long run, the effective way of helping those who wish to kill themselves.

From Anita Pincus, University of London Institute of Education.

I sympathize deeply, ever so deeply, with the mother of the suicidal depressed girl who was allowed to discharge herself from hospital. But I think she is

only partly right in her judgment that the problem arose from our attitudes to individual liberty. Was it not also a case of our very widespread mistaken attitudes to mental illness? And was not the mother herself, sadly, also duped by those attitudes?

Consider, for instance, if the daughter had had a very serious physical illness, had had an operation say, and was hovering between life and death - would not the mother have been by her bedside? Would not the parents and perhaps other members of the family set up a rota taking turns at keeping a vigil? And the same can be asked of the hospital staff. Would they not also have kept constant watch on such a patient? Would they have allowed a patient in physical danger of dying outside hospital to discharge herself? And if the rules forced them to, would they in that case not have warned someone? I think it is clear that all of us must learn to regard mental illness in the same serious way as we approach physical illness.

ALAN FRANKS' DIARY

Too stringy for the cannon balls?

Now that Mr Heaseman from Number 27 has been taken off to Africa to be eaten by cannon balls (sic), there is for the moment an absence of suitable parties on to whom my children can append their disturbing fantasies. If I am to believe my four-year-old daughter (and she says I must) poor Mr Heaseman, who thought he had a bargain with his Breakaway ticket to Ventnor, is even now simmering nicely in - and I quote - "a big kettle in Switzerland". Personally, I am surprised the cannon balls are interested in Mr Heaseman; he looks - I suppose I ought to say looked - like one of those Falham Puppets of yore, a jangle of string and bone which might clatter to the ground at any moment. Hardly, I would have thought, an embellishment to the stock pots of the Dark Continent, but there you are.



My daughter does not talk of leaving home any more. That frightful period when she was going to live in The Waterman's Arms with David and Charlotte's father is firmly in the past, and I would no more touch on the subject than I would foot-fault McEnroe. Believe me, she can make The Brat's earful sound like high school spooning. Anyway, the latest plan is that she will become a resenter on Play School, so stand by your sets everyone.

A walk with all three children. The bepprammed baby is surely ready for a day of rest after putting in such an assiduous night's yelling. A forlorn hope. After five years of intensive research, I can reveal, exclusively of course, that all babies look either like Donald Pleasence or Winston Churchill; I mean the Caretaker-type Pleasence rather than the Barchester model, and the Churchill of the Valiant rather than Wilderness Years. I have had one

baby has got the stentorian mode taped already, and is about to prove it yet again. They say Winston never needed much sleep, but this is ridiculous. The massy jowl is quivering on the pillow and he might at any moment rise up and say something horrid about Aled.

Same company today, only a different itinerary, which takes us past the old workhouse by the park wall. It has been turned into a hostel for poly students, but it still chills like charity with its little cupola and regimented windows. Coming towards us is the man known locally as Graderind because of his resemblance to the character in Hard Times and because of his habit of giving finger-stabbing while he lectures on Victorian values to wafis such as mine. He always looks incandescent with rage. One day I shall muster the courage to beard him on Pesthouse Common and tell him my children are being well flogged at Mr Creakle's and that the diet promises to make them bowed and rickety enough to enter a career in the chimneys of the gentry at an early date; only he would probably beam back in approval. Right now he looks as if he is about to quit, my three-year-old son on the denial of complimentary granitovorous quail rumps, but then catches sight of the face in the gram and passes on in terror. Another victory for Young Winston.

A change of plan; Play School has lost its lure. Instead, my daughter will live with "that nice white-haired old man on TV". On closer questioning this turns out to be Michael Foot. I always thought he lived in Hampstead; but no - he occupies The White House, near Twickenham Bridge, and is the resident of America. I point out that by the time she attains her majority Mr Foot will be 83, but she gives me a look that speaks volumes about the older man. Where have I gone wrong, and what will Jill Craigie make of it? Must I brace myself for an octogenarian son-in-law?



I had resolved not to mention Petronella and her family after that frightful fire in their unimproved roof a week ago, but once more schindler reads has got the better of me. There is the house, open to the sky, like a spent firework, and it is plain that the catastrophe has taken its toll domestically. The Volvo estate is reversing out into the road, Mr Petronella at the wheel. Two little objects have been carefully placed about five feet apart in the drive so that the back wheels of the car must go over them. But what are they? Oh goodness, the Suzuki violins. Here it comes. Crunch, crunch, and the tiny Amai lookalikes have quavered their lust. There will be blood on the walls. Watch this space.



Pleasence and two Churchills, and recoveries the former. They may be sinister, but at least they are quiet, while the other sort have no scruples about bawling you out in public. Churchills are no doubt better for the country - if worse for the family - and for all I know have enjoyed a resurgence since the Falklands campaign. This particular

Shirley Lowe Harris, American author and self-made woman

When you are invited to interview Ruth Harris, the American novelist, her publicity people don't leave anything to chance. They send you a printed sheet containing Mrs Harris's views on all the fashionable women's subjects you could possibly wish to discuss with her, plus the ones you might forget.

Normally, you'd chuck this away, since a nugget of fact or character or scandal mined from a hard-worked interview is worth a dozen hand-outs. But not in this case. After reading Ruth Harris on women and money (precis: "Why don't women feel easy with money earning it, using it, investing it? It seems to me that while sex has come out of the closet, money is still considered dirty, not nice to talk about...") on having it all (precis: "For the last few years we've had gurus telling us to look out for number one, to lie, connive and walk all over everyone else to get ours. It's offensive because total selfishness is repugnant and it's lousy advice because you make a lot of enemies... Who wants to end up alone at the top? The me-first guru could use a dose of self-confidence and generosity all of which nice people already have) on role models (precis: "I personally would like role models I can relate to and Mary Wells, Chairman of Wells Rich Greene Inc. isn't it. The so-called role models the media shove at us are really like movie stars. I know damn well I'm dead if I try to look like Sophia Loren. If I try to look like Ruth Harris on a good day, then I have a chance...") and on money, much more, I felt as though Mrs Harris had personally passed me the tablets and I'd agreed with every one.

She looked like Ruth Harris on a good day when I met her at the Ritz in Piccadilly with her husband, Michael (he is a publicist and writes books, too) wearing a bright red dress and the happy expression of someone about to indulge two passions. She adores travel and clothes and she is about to go to Plymouth, Manchester, Liverpool and the Greek Islands, in that order,

and plans to buy one or two Jean Muir's and Zandra Rhodes's on the way. She turns out to be a rarity. A New York career woman who talks and writes about feminist issues with wit and without anger or angst. "My mother always worked, so a working woman just seemed natural to me," she says. "She was the oldest child of six in a poor family and she took herself off to nursing school in the Twenties, when women didn't do that kind of thing, and she ended up Supervisor of Nurses at a big metropolitan hospital. She always said: 'Get married, by all means, but do something, be somebody yourself and she said it in a very unangry way. I was brought up with two brothers so I like men. I think they're terrific, and whatever my problems are like I don't write as well as I think I should, for instance - I don't blame men for them. In the Fifties, when all my friends were comparing engagement rings, I wasn't interested in marriage. I was thinking: 'What do I want to do?'"

She went to college and then worked as copywriter and editor in a publishing house. "I was the first

person to read Betty Friedan's The Feminine Mystique and it was so true, so right, I said: 'We've got to kill to get this book.'"

She chose not to have children. "It's interesting, isn't it, that women hold out for themselves such unrealistic standards and expectations? To get you have to give and often give up. I've never regretted the decision and I don't see what's so terrible about having to make it. After all, men have been doing it for years."

Ruth and Michael Harris live in an apartment on 71st Street, Manhattan, with a bedroom, a living room and his and her studies. "We used to have a weekend place in the country, but I couldn't keep track of two refrigerators." They are happy because they share the same interests in travel and food and friends and movies and off-off-Broadway shows and just wandering around New York looking at life. An American magazine once ran a feature on them called The Twenty Four Hour Marriage. "We were photographed working together, going to the gym together, having

our hair done together, eating together and going out to the movies together," Michael says. "The result, of course, was that everyone hated us, it all seemed so saccharine sweet." And Ruth says: "I just hope nobody tried actually doing it, that's all." In fact, they keep office hours, meeting occasionally for lunch and when Ruth gets into the tense middle draft stage of a novel she works 18 hours a day, seven days a week and because Michael is also a writer he understands this heavy typewriter duty.

Her books sell over a million copies a time in the States and she is often compared to Susann or Robbins. Wrongly, since they deal with fantasy and a Ruth Harris novel is firmly based on fact. "I am absolutely fascinated by other people, by their lives, what happens to them and why," she says. "I am prepared to listen to anybody's life story and consider myself the ideal person to sit next to on a long plane journey."

Her latest novel, A Self-Made Woman, is the result of an old friend calling her up, in tears, and saying:

"Julie's getting married and I don't know what to do. She's only 22 and I keep telling her that she must get more established in her career before she even thinks of marriage. But you know how kids are, they don't listen". Ruth says: "When she's stopped crying, I said to her: 'Does it occur to you that we've come 180 degrees from when we were Julie's age and a mother was more likely to weep over a daughter who hadn't married and settled down by the time she was 22?'"

In America, lifestyles are packaged and sold like toothpaste and my friend and her daughter, have both been seduced by the myths of their generations. The mother defined herself as one man's daughter, another man's wife and somebody else's mother. Her heroines were the ladylike Grace Kelly or the girl-next-door Doris Day, her thinking was shaped by home-making magazines, but by romantic fiction, she was left adrift in a man's world without benefit of map or compass. The daughter come of age in the generation of women, her heroines were Gloria Steinem and Jane Fonda, she read Ms and Savvy; she lived with her boyfriend for years before she married him and she took it for granted she could and would have it all marriage, career, children, success, love and work."

The book tells how both women realize they've sold a lie and learn the truth about themselves, become self-made. Ruth Harris is wary of her title: "It's a gradual process that happens over the years". She is, however, willing to pass on a couple of tips that help the process along. "Look at what you do well and think how you can expand it and do more of it. It may mean thinking back to the subject in which you were successful at school, or the thing everyone always compliments you on. My heroine, for instance, was a good cook and she eventually made a career as caterer. The other helpful idea is to look at something about yourself you don't like and change it. If you're habitually late, try arriving on time and if you've been complaining about an extra 10lbs, lose it."

Ruth Harris has cleverly dissected two generations of women in her books, so how does she see the new woman shaping up, the class of '87 or so? She hears, she says, worrying rumours from the suburbs that girls spend all their time talking about love and boys and rings. "But I don't know. Really, I'm not a prophet. I have a hard enough time being a novelist." A Self-Made Woman, Ruth Harris. New English Library. £.95

Taxing times for married women

FIRST PERSON

I recently received a missive from the taxman. If you are a married woman, it said, please reply as if you were your husband. I asked the Inland Revenue for enlightenment. "Well," explained an embarrassed official, anticipating feminist wrath, "husbands are still legally responsible for their wives' tax affairs. Two or three years ago we would have asked you to give him the form to fill in. Now we let you answer questions on his behalf. That's progress." I like the tale. I heard recently about the widow who received the same Inland Revenue form. She replied: "I am dead."

My battles with the tax system have cost me dear. For years my husband begged the taxman to let me handle my own affairs instead of pestering him. When the Inland Revenue finally sent a massive demand plus a letter accusing him of fraud and everything else short of high treason, I finally caved in, paying a large penalty along with the tax.

Letting wives be responsible for themselves and taxed as single people might seem simple. But in the two and a half years since the Government published a report on the topic the arguments have slogged back and forth like a baseline rally.

What should be done about the married man's allowance? Is it an outdated state subsidy to the non-earning wife? Why should the working couple claim both it and the wife's own allowance, too? Should it be replaced by higher child benefits? Should the non-earning (I did not

say non-working) wife be able to transfer her own allowance to her husband?

No two women, it seems can agree on the subject, which is probably why we have had such a doty and demeaning tax system for so long. Even God has his corner to fight. I received a letter from a vicar reproaching me for suggesting that husbands and wives should be treated like single people for tax purposes. It undermined the spirit of Christian marriage.

What undermined it rather more, I suggested, was the present practice of taxing married couples jointly on their investment income, which resulted in much higher rates of tax. Was he aware that accountants advise their well-heeled clients to divorce?

It is really not surprising that Sir Geoffrey Howe, in whose in-tray the matter has lain all this time, has legged it from the Exchequer to the

Foreign Office at the first decent opportunity. But clearly married women must keep a beady eye on the politicians. The new chancellor has already been advised by Mr Ronald Butt, in last week's Sunday Times, that his first economic priority is to change the tax system so married women are encouraged to stay at home to look after their families. Not that tax appears to have anything to do with the deplorable desire of married women to work. If it did, all the husbands would be lounging around in the morning for one of the cuter little tax anomalies is that the working wife supporting her husband gets more tax allowances than the working husband supporting his wife.

The tax system is full of sexist variations, mostly operating against women. A husband can employ his hamfisted spouse for "secretarial

services" - one of the better tax dodges. But a wife might have trouble persuading the Inland Revenue that her househusband was doing the typing.

The real problem is that we regard domestic labour as something that comes, or is given, free.

Businessmen who would probably faint at the thought, but the Wages for Housework campaign wrote to the Financial Times recently suggesting that employers should pay their employees' wives part of their husbands' salaries, recognizing that the poor chaps could not function without housewifely support. Us married women would then, of course, stop being goods and chattels and become zero-rated VAT tax payers instead. That's progress.

Maggie Drummond

Rich for the rich

The livers of specially fattened geese and ducks have long been a delicacy prized by connoisseurs for their fine taste and texture. The rich, but unadorned, mincing, are keen on foie gras too, if only on the status-exalting attributes of anything which costs quite that much. Two pounds an ounce or more is sure to win respect.

Oh, to be rich, discriminating, and slender as well. Or would that be too unbearably smooth? Perhaps it is just as well that trading regulations ensure that the chances of meeting fresh foie gras outside France are minimal, and that we are thus denied amazing dainties like slivers of hot, fat

goose liver with mushrooms on toast.

Preserved foie gras is sold in strictly controlled grades. If the tin or pot carries the words au naturel it should contain nothing more than cooked liver and seasoning. Bloc is the next grade and contains extra fat or a little mousse or creme de foie gras, all of which must contain at least 75 per cent fat liver.

Nothing the most skilled cook can do will turn the livers of conventionally reared geese or ducks into foie gras. They are simply too lean and too dense to be rendered as meltingly smooth as the real thing. But when it comes to those mousses, purées, parfaits and the like, even a carton of frozen chicken livers can be groomed to take its place in high society. These recipes are better still

made with ordinary fresh duck or goose liver and can, of course, be based on a mixture of one or more types. The parfait is a very rich, very smooth, and so light in texture it is difficult to slice. It is best served in tiny ramekins or pots, or scooped from a larger dish. The mousse will cut into immaculate slices (use a wet knife) and can be served with toasted bread or brioche and garnished with a few leaves of dressed salad.

- Chicken liver parfait. Serves six to eight. 225 g (8 oz) chicken livers Salt and freshly ground black pepper. 110 g (4oz) butter 1 1/2 tablespoons cognac 1 1/2 tablespoons dry sherry 120 ml (4 fl oz) double cream, chilled

THE TIMES COOK



Shona Crawford Poole

Thoroughly clean the chicken livers, removing every trace of green staining from the gall bladders which would make the dish bitter, and all stringy bits.

Season the livers generously with salt and pepper.

Melt the butter in a heavy pot and add the livers. Cook them, uncovered, at the gentlest of simmers for 10 to 15 minutes, so that the livers are cooked through but not toughened. Remove the pan from the heat and set it aside until cool. Then chop or process the livers with the butter and work the mixture through a fine sieve.

Beat in the cognac and sherry and set the bowl on crushed ice in a larger bowl. Whip the cream until it holds soft peaks, then, working over the ice, beat it into the liver mixture, a spoonful at a time. Check the seasoning and divide the parfait between small individual serving dishes, or spoon it into one larger dish. Cover and chill until needed. Serve with crusty bread or toast.

Blend chicken liver mousse. Serves eight to ten.

- 225 g (8 oz) chicken livers 2 large eggs 1 tablespoon salt 1 teaspoon freshly ground black pepper 1 small clove garlic, crushed 300 ml (1/2 pint) double cream

Thoroughly clean the livers, removing any bitter-tasting green patches, and reduce them to a purée by chopping them very finely or putting them in a blender or food processor. Beat in all the remaining ingredients and sieve the mixture which will be like a thin custard. Pour it into a lightly oiled rectangular dish or tin of about 750 ml (1 1/2 pints) capacity. A small non-stick loaf tin is ideal. Set the tin in a larger tin or dish. Pour in boiling water to

come about two thirds of the way up the sides of the mousse tin and cook it, uncovered, in a preheated very cool oven (110°C/225°F, gas mark 1/2) for 2 1/2 hours. Allow it to cool completely, then run a knife round the edge of the mousse before turning it out of the tin. Wrap closely in cling plastic film and refrigerate.

I would rather see a slice of mousse on a bare plate than decorated with the obligatory lettuce leaf with, worse still, a slice of inappropriate tomato. What does go well with it, and looks really pretty into the bargain, is a tiny salad of lettuce and red or green chery with slivers of peeled apple and toasted hazel nut. Before being arranged on the plate, the leaves are tossed in light dressing of hazel and peanut oil mixed with a little fresh orange and lemon juice.

Tomorrow:

The Times Profile: Sir Steven Runciman, the man who read tarot cards for a king and played the piano with an ex-emperor

THE TIMES DIARY

Rearguard action

The Labour Party hopes to have four or five GLC by-elections this autumn which it will use to embarrass the Government over plans for the GLC's abolition.

Time exposure

In the political turmoil at the Royal College of Art some irony attends the presentation to be made this Friday of an honorary doctorate to the veteran Hungarian art photographer André Kertész.

Witting his pits

Arthur Scargill has been misquoted, he would say not for the first time. Yesterday's papers had him vowing that he would not accept the destruction of the coal industry or see services decimated.

Relief at last

It is disconcerting to hear that Dennis Buisson, one of two British birdwatchers arrested in Turkey for taking photographs in a military zone, will stand trial today without the pills urgently needed to control his gout.

Push hour

The Tokyo pushers, who shove commuters into rush-hour trains, have lost. Though official figures show that on the joban rapid service, for example, the average load factor in each train's ten carriages during peak hours is 274 per cent, the pushers cannot squeeze any more in.

Off we go again

Sieve Hawthorn of Billericay, whose appetite for political anagrams was not sated by my preselection series, has been toying with the candidates for the Labour Party succession.

Fatherhood being a growth industry...

Fatherhood being a growth industry, it was high time for a plain pater's guide to primogeniture, progesterone, periparturition and the rest. Welcome then to 'You're a Father', a man's guide to what it calls New Parenthood.

The Andropov effect runs out of steam

After the impressive results of January and February, when Soviet industrial production rose by 6 per cent over the same period last year, the results for March, April and May, which showed an increase of only 2.9 per cent, must have been a serious disappointment to the Soviet leadership.

As the Soviet leader's health again gives rise to speculation, Jacek Rostowski draws a parallel with the country's deteriorating economy

argued that the Soviet bloc has had close to zero growth for a number of years now. So far Moscow has been saved from the consequences of its economic failure by the depression in the West. But being a good Marxist, Mr Andropov knows that capitalism runs in cycles and that what has gone down is likely to come up. No such rosy prospect faces the communist countries.

The Times Portrait: the Aga Khan

Workboy of the racing world

The name of the Aga Khan conjures up a jet-set image of race-horses, private yachts and planes, nightclub parties with film stars and royalty and wealth beyond the bounds of imagination.

Prince Karim Aga Khan was 20 and a student at Harvard when his grandfather, Sir Sultan Mahomed Shah Aga Khan, died on July 11, 1957, and he became the forty-ninth Imam of the Shia Ismailis, a widely dispersed Muslim sect of some 15 million people of diverse languages living mainly in Asia, East Africa and the Middle East.

His headquarters building in the grounds is staffed by a personal secretariat of 100 people of 18 different nationalities (only about a quarter are Ismailis) who oversee and coordinate his activities. These include the Aga Khan Foundation, set up in 1967 as a non-profit making organization funding education, health, and rural development programmes, mainly in Asia and Africa.

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Sons and duffers

New words for old, by Philip Howard

brother receives his portion and leaves home. The feasting and the harlots were all rather decorous, not all that prodigal or indeed prodigal. But the big scene was the Return, with everyone's eyes turned piously up in devout rejoicing, and the elder brother nowhere in sight, but about to be consumed with rage and envy.

West has suggested that this would in effect be a socialist version of the system in Franco's Spain or present day South Korea. Those who believe that economic decentralization would lead to a weakening of the ruling élites tend to be less optimistic about the likelihood of reforms.

Given the choice between the danger of internal instability and the certainty of military inferiority vis à vis the West, the Soviet leaders would probably choose military inferiority in the 1950s and 1960s, and know that in the nuclear age it is unlikely to lead to actual attack by the other side.

The Times Portrait: the Aga Khan

Workboy of the racing world



The Aga Khan: 450 horses in his racing stables, but he prefers to be known for his Third World development activities

Nairobi, Prince Karim attended Le Rosey School in Switzerland and took a degree in Islamic history at Harvard in 1959. He returned to live in Geneva, where the headquarters of many of his grandfather's Third World activities were based, to pursue his skiing interests (he was captain of the Iranian Olympic ski team).

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Jock Bruce-Gardyne MPs' pay: an issue for the voters

Last week I suggested in these columns that if the Tory backbenchers re-elected Edward du Cann as leader of the 1922 Committee, this would preface fierce battles over MPs' wages in the months and years ahead.

Well, he was re-elected, and it now looks as though the first battle is days rather than months or years away. We are told that the Cabinet is thinking in terms of a 4 per cent increase, whereas du Cann has spoken kindly of the Top Salaries Review Body's recommended 31 per cent.

The biggest rebel vote I ever organized from the backbenches was in 1980 on this very subject. Norman St John-Stevens as Leader of the Commons, had come up with a formula which, to my mind, smacked of indexation of our salaries to those in the Civil Service.

We were voted down by the "payroll vote", but we mustered significant support, including that of Jim Callaghan. After the vote he told me he had never before envisaged going into a lobby organized by me.

James Curran

Why the police need policing

Sir Kenneth Newman, the Metropolitan Police Commissioner, whose attack on left-wing activists last week was criticized by The Sunday Times as "misjudged" and denounced by the Shadow Home Secretary, Roy Hattersley, as "wild political comments", is no stranger to political controversy.

Last year, he caused a storm by remarks he is alleged to have made about the Jamaican community in an interview with the American journal, Police Magazine. "In the Jamaicans, you have people who are constitutionally disorderly... it's simply in their makeup," it quoted him as saying.

If wires were crossed on that occasion, as Sir Kenneth Newman now maintains, there is no dispute about what he said last week. What is open to exception, however, is not so much the spontaneous remarks that he made at the press conference which provoked such a public furore as the new doctrine of lese-majesté that he outlines in his annual report.

Newman makes a crucial distinction in his report between "debate" restricted to the objective merits of the proposals for change in the police force, which is acceptable, and what he calls, revealingly, "uneducated" criticism, which is not. Indeed, in his view, "uneducated" and "unfair" critics who encourage negative attitudes towards the police are "a destabilizing influence and a threat to public order", and should therefore be regarded as enemies of the people.

150 من الامن



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SCIENCE BASED SOCIETY

Scientific research and technological development are activities specific to the mixed economy. They form a context in which generalized debate about public versus private is at its most illuminating. If state agencies took over the whole responsibility the effort would inevitably lack applicability and profitability at the product end of the spectrum. If research were "privatized" wholesale most basic scientific research and much highly generalized applied science would cease to be done. It is too expensive and its utility is too remote or uncertain for it to be justifiable expenditure in a corporation geared to profit. Yet if product research is to maintain its fertility it has to be fed from research in basic science and generic technologies.

The state and private enterprise are very much in this together. The latest full set of figures is for 1978 (amazingly). Of the £3,500 million then spent on research and development the government provided about half. Three quarters of that half, nearly one third of the total, was directed to defence. The value of the spin-off from defence to civil industry is much argued over. It may be noted that our three most formidable competitors among the industrialized nations of the free world, the United States, West Germany and Japan, all spent substantially more per head of population on civil research and development.

The United Kingdom is an open trading nation of comparatively meagre natural resources

(oil, the exception, being temporarily plentiful but finite). We stand at a time when the advent of several new technologies, of which micro-electronics is the most conspicuous, have already begun to revolutionize industrial society. These facts of our condition lay upon us a strict requirement to sustain an expanding effort in research and development all along the line from basic science to product design, and to acquire the habit of being receptive to its results.

Whether the effort is now large enough may be doubted after several years of public retrenchment and industrial recession, and when set beside that of other advanced industrial countries. It is also doubtful if the effort expended is as well directed as it could be. And it is certain that industry in its methods and its products is insufficiently receptive to the changes technological innovation dictates and the opportunities it offers.

The joint report by the chairmen of the Government's two principal advisory bodies in this field reviews some of these matters. Its appearance in this form itself marks an improvement in as much as it offers for the first time joint consideration from the point of view of the research councils and from that of the administration of industrial R and D.

The report is excessively diplomatic in its comments on the setback to public science caused by the financial squeeze on the universities from 1981. It

was the boast of ministers that by maintaining the value of the Science Vote, from which the research councils receive their funds, they were protecting the output of research. In fact so interwoven are the research councils and the universities that the work of both was affected by the forced economies in university science. This report rightly lays emphasis on the need for stable long-term funding, and it is particularly disappointing that the universities were hit when the benefits of linking universities, government and industry in research and development programmes were coming to be recognized.

The report also dwells on the need for greater selectivity in committing the funds available. In pure and applied science the range is now so vast, the cost so high and velocity so great that choices must be made, some lines backed to the neglect of others, with the attendant risk of blunders and missed opportunities. In basic science these choices are left largely to the practitioners: the institutional arrangements may not be perfect but the choice is with the right people. Elsewhere in the research spectrum the question who is to make the choices of what to pursue and what to discontinue is less easy to answer and just as important to get right. Voices from the market place must be heard in the laboratory and vice versa; and the more narrowly resources are committed the greater is the cost of misjudgment.

FROM MADRID TO BERNE

The Madrid conference is drawing to a close in much the same way as it began long months ago in September 1980: with bitter disagreement on the question of human rights. Since the USSR has been violating the principles of the Conference on Security and Cooperation in Europe (CSCE) from the very moment of signing the Helsinki Final Act in 1975, it might well be argued that further agreements will have equally little impact, and that the Madrid follow-up meeting should have been abandoned long ago. This would be a mistake.

It would also be wrong, however, to permit the USSR to change the emphasis of the CSCE so that it became largely a disarmament conference devoted to empty rhetoric on the desirability of peace. The present arms negotiations at Geneva and Vienna are regarded by many as more important than the Madrid conference because failure to make progress results in the expansion of already excessive military budgets and could have even more dire consequences. Yet disarmament talks deal with the results of East-West tensions, not their causes, while the issues debated so heatedly at Madrid go to the heart of the differences now dividing Europe: should the demands of a regime take priority over the rights of an individual citizen?

In an ideal society, conflicts between the state and the citizen are rare and are settled quickly by a fair compromise between freedom and obligation to society. Soviet delegates at Madrid, who include Igor Andropov, the son of the USSR

President, are in a very delicate position precisely because they represent not the wishes of the majority of their population, but rather the demands of a small party oligarchy. Having now accepted most of the Spanish proposals on human rights, they are still prolonging the proceedings by refusing to agree to a human contacts conference on family reunification and similar matters, to be held in Berne in 1986. This would commit the USSR to return to the dock for another embarrassing trial of its shameful record on human rights.

Soviet delegates wanted the contacts meeting to remain an informal obligation, mentioned in the chairman's concluding statement, while the US representatives insisted that it be incorporated in the final document. This is no mere quibble but an essential matter of gaining full recognition for the importance of the humanitarian clauses in "Basket Three" of the original Helsinki accord.

Without a formal agreement, there would be a strong risk that the USSR would refuse to attend the Berne meeting. This reluctance to discuss humanitarian issues has been the main obstacle to reaching a conclusion at Madrid. In March a draft agreement prepared by the neutral countries at the thirty-five nation talks was accepted by Nato members after the neutrals had allowed important amendments on human rights. The USSR denounced the amendments and told its allies to do likewise. In June, however, the Romanians accepted and, after the Spanish compromise pro-

posals, the Hungarian and Polish governments indicated their willingness to sign. Last Friday the USSR finally declared itself ready to yield substantial ground, but held out against the Berne meeting.

The discussions causing the greatest trouble at Madrid have involved the principle of free flow of people and information. Moscow continues to jam those radio broadcasts from the West which the regime regards as "interference in Soviet internal affairs". A system based on censorship cannot allow alternative sources of information, nor can it allow its citizens to travel abroad. This is why the term "defection" is used to describe the decision of the violinist Viktoriya Mullova to live in the West: a decision already taken by thousands of Soviet citizens, ranging from outstanding musicians, dancers, writers and scientists to ordinary sailors: the one thing they all have in common is that they had an opportunity to opt out of the Soviet society, and seized it.

Soviet spokesmen can argue that their system has advantages such as freedom from unemployment, and that those who are educated at the expense of the community should repay it by remaining to contribute their talents, rather than seeking greater rewards elsewhere. But until the peoples under communist regimes have a greater say in their country's foreign and domestic affairs, dangerous East-West tensions will continue. That is why Western negotiators must persevere on the issue of human rights.

FIGHT, FIGHT AND FIGHT AGAIN

No single issue damaged Labour more in the election than its policy on disarmament. By espousing the principle of unilateralism it gave the impression that it would leave this country defenceless. By making contradictory statements as to what unilateralism would mean in practice its leaders appeared confused and divided. So the party got the worse of all worlds. If Labour is to rule Britain again it needs to sort out where it stands on this issue above all others.

The question was reopened on Monday by a statement from a group of right-wing trade union leaders published by the Labour Committee for Transatlantic Understanding. For the most part this statement, *Peace Through Nato*, is an orthodox exposition of the multilateralist case. The need for a policy of nuclear deterrence and the folly of one-sided disarmament are explained in familiar but vigorous terms.

The one surprise in the statement is the suggestion that the British and French deterrents might at some stage be brought into the debate on intermediate range nuclear forces. "For example, the level of Soviet SS-20 deployments might be permitted to exceed the American cruise and Pershing-2s in consideration of the British and French submarines and French and-based systems". What is being suggested here is not the

inclusion of the British and French forces in the precise equation of strength between East and West, but simply taking account of their existence.

Something of this kind may well be possible at some stage. But not in the INF negotiations. The British and French forces are national, strategic deterrents, not a link in the chain of defence for all the European members of the alliance. The suggestion ought not, therefore, to be accepted by Western governments as it stands. To do so would be to put the British and French nuclear armory in the wrong category.

But if it is possible to move later on to a more complex settlement involving strategic arms there are bound to be weapons on one side for which there is no exact equivalent on the other. On such occasions in the past it has been possible to reach an understanding to leave out of account one class of weapons on one side in return for excluding another class on the other side. A rough trade-off of this kind might well be possible again. But that is for a later stage.

The importance of the statement lies, however, not so much in its detailed argumentation as in the notice it gives that the struggle within the Labour Party has not finally been ended to the unilateralists. But what chance does this group have of reversing Labour policy on defence? It

includes some trade union leaders of power and distinction, but not all of them could carry the votes of their own unions on this issue and these signatories certainly do not represent between them a majority of votes at the party conference.

There are others, of course, in the unions, in the parliamentary party and in the constituency parties who will share the sentiments expressed in the statement. They should be strengthened in their convictions by the punishment meted out to Labour by the voters. Those who resist the siren voices of unilateralism can base their case not only on the national interest, but also on electoral prudence for the party.

Yet they will win the battle within Labour's ranks only if they wage it with more daring and resolution than in the past few years. That will depend a great deal upon who becomes the next leader of the party. It will always be possible to argue that Labour has many unilateralists among its activists and that party unity needs to be preserved. But it can be preserved at all costs only by sacrificing the confidence of the wider electorate. The challenge for Labour now is no longer to be obsessed with its own internal troubles, but to look outward and to speak to the country as a whole. The authors of this statement have shown how this can be done in one critical area of policy.

LETTERS TO THE EDITOR

Parliamentary pay and presumption

From Sir Woodrow Wyatt
Sir, I disagree with your leading article of July 4 on parliamentary pay. When I first went into Parliament in 1945 the MP's salary was £600 a year. There was no secretarial allowance, no living away from home allowance, no free travel for wives, no free telephone, though we did have a locker with a key to put our papers in. Yet many would argue that the quality of MPs in the 1945 Parliament was at least as good as that of those in the present Parliament, if not better.

Allowing for inflation, that £600 would today be £6,810. The present MP's salary is £14,510, to which must be added a living-away allowance of up to £5,674, a secretarial allowance of up to £8,820, free telephones, and 15 free journeys for the MP's wife. Yet MPs, many of whom have only been in the job for three weeks, are now demanding up to a 30 per cent rise for a very part-time job.

The great Herbert Morrison used to maintain that MPs should have work outside the House to keep them in contact with what life is all about. He was right. Those who try to make the Commons a full-time job are revolting on their own axis.

The fight against inflation is far from over. That MPs should be demanding increases in November is grotesque. By 1945 standards they are handsomely paid already.

How can the Government exercise the vitally needed pay restraint if MPs set such a rotten example? They knew the pay and conditions before they applied for the job and there are many thousands of equal or better quality willing to take their places if they now find they don't like them.

Yours faithfully,
WOODROW WYATT,
19 Cavendish Avenue, NW8,
July 4.

Sporting boycotts

From the Bishop of Liverpool
Sir, David Miller wrote in his two articles in *The Times* (June 8 and 9) that the sporting boycott has reached the absolute limit of its effectiveness and is about to become rapidly counterproductive. The evidence he quoted came from four Whites, four Coloureds, one Indian and one black South African. Like so many British sportsmen and businessmen he discussed with many more whites and coloured people rather than with black people themselves who would help the 75 per cent of South Africans who are black.

Mr. Carrivale and the other MCC members, who are calling for an MCC team to go to South Africa, make a remarkable claim: "Recent sporting contacts have confirmed that full integration now exists both on and off the cricket field."

All my contacts with South Africans during the last year lead me to believe that the changes which have taken place are very modest and do not affect the majority of black people. All the black South Africans I know have consistently asked for the sporting boycott to be maintained. Some have also pressed that there should be a trade boycott. Those who disagree with that on the grounds that black South Africans would be most hurt by it, have urged us to continue the sporting boycott.

I salute the courage of white sportsmen who have stood up on this issue. They know that making substantial progress will need long perseverance. I have to note that they have only stood up since the sporting boycott has been enforced. It should not be lifted until non-racial sport becomes normal at every level from schools upwards. Such sporting opportunities should not rest on someone's nod or good will but on firmly established rights.

Your Cricket Correspondent repeatedly suggests that it is only Third World political leaders who oppose the resumption of international sport with South Africa. I must assure him that much responsible Christian leadership both inside and outside South Africa opposes it. For example, the Southern Africa Catholic Bishops' conference at the time of the 1981 Springboks' tour to New Zealand said that to lift the boycott would be to sacrifice one of the few peaceful levers for change in South African society.

I hope that members of the MCC will not ignore this on July 13. And I hope they will stand for a straightforward principle: the tradition of sport does not accept racial barriers. That's why sportsmen have refused to play against South Africa. That is why the pressure that the sporting boycott brings should be maintained.

Yours faithfully,
DAVID LIVERPOOL,
Church House,
Hatch Street,
Liverpool,
June 29.

Sale of venison

From Dr John Fletcher
Sir, I believe that "the flavour associated with venison is a new thing. Deer parks, and Professor Cantor has estimated that medieval England had nearly 2,000 such parks, then unquestionably the deer could be grown more quickly, and killed when younger, than is the case on our hills.

The Highland red deer have been forced into that barren high country by man's need for the better ground and he has then removed their shelter by felling the trees around them. Probably this spring some areas of Scotland will have lost 75 per cent of their deer calves and 25 per cent of their total stock by starvation and exposure, for these deer are close to the northern limit of their world range.

Implications in N Ireland of hanging

From Mr William McDowell
Sir, Today a Protestant UVF man has been charged with shooting dead the Roman Catholic caretaker of Methodist College Preparatory School as he lay in his bed last April. One wonders if J. C. Beckett and his eminent colleagues (July 2) feel that the hanging of this UVF man, if convicted, would fuel "anti-British sentiment in Ireland" and "bring about the alienation of a large part of the middle ground"?

J. C. Beckett and his colleagues have unfortunately reduced the contemporary Ulster problem to a nineteenth-century-style nationalist struggle against the British. It is, of course, in reality a much more complex phenomenon. The struggle is one for civil order, consensus, democracy, and self-determination.

The judicial hanging of those who have committed awful murders - whether their political motivation was grounded in the Unionist, Republican or Ulster separatist tradition - would be the explicit statement of intent to win by the Government in this struggle which my society so desperately needs.

I remain, Sir, your obedient servant,
WILLIAM McDOWELL,
Blomfield,
Belvedere,
July 2.

Threat to overseas aid

From Mr John Wright
Sir, The Chairman of Oxfam (July 1) and your leader of June 20 have emphasized the value of the work done by the scientific units of ODA (Overseas Development Administration) recently reviewed, as you say, so superficially by a Rayner team. May I make two further points after experience as a surveyor in the Sudan, in a commercial survey company, and in one of those units?

The first is that it is not so much that the Government proposes to reduce this form of aid (though it may be planning this) as that it intends to cut down substantially the units concerned and hand over most of their work to contractors who are, of course, working for profit.

I believe that this proposal has two aspects needing more consideration: true costs and long-term effects. Many tasks in surveying natural resources can be easily defined and checked and are therefore suitable for contracts; particularly aerial photography and

Burton's tomb

From Mrs Rosalind Whitworth
Sir, Last Sunday I paid a visit to Sir Richard Burton's famous tomb at St Mary Magdalene's church at Morlake. This tomb, which I intend to visit regularly, is particularly in the summer months, stands in a very neglected churchyard, and is in itself hard to locate.

At some later stage another burial has taken place at the rear, and this has to be negotiated in order to climb the iron stair to view the interior of the tomb, which is now unfortunately surrounded by underground.

Considering how unique this monument is, and the tributes that are being paid at the moment to this eminent anthropologist, it seems ironic that nobody has seen fit to maintain his exotic grave.

Yours faithfully,
ROSALIND WHITWORTH,
9 Tit Street,
Chelsea, SW3,
June 30.

Dismissal of Mr Pym

From Mr Michael Bailey
Sir, Your assertion that Mr Francis Pym "may not have been effective as a departmental minister" (leading article, July 1) calls into question not only the judgment of your leader writer, but also that of the Prime Minister. In her hour of need it was she who prevailed upon Mr Pym to succeed Lord Carrington as Foreign Secretary.

Labour peers and party policy

From Lord Diamond
Sir, The public argument about new Labour peers is as confusing as it is unseemly. The Labour Party is committed to the abolition of the House of Lords on the ground that it has no necessary function to perform. This proposition has never enjoyed any real support among existing Labour peers, who are, of course, aware of the unique contribution to the government of the country made by the House of Lords.

Does the request for a substantial number of new Labour peers mean that there is a movement afoot to change party policy? Have the trade union leaders, who voted solidly for abolition, let it be known that they have been persuaded to the contrary view by the many ex-trade union leaders who, as peers, make such a valuable contribution to the work of the House of Lords?

If no such movement is afoot, is the request to be interpreted as an attempt to increase the total number of votes in Parliament favouring abolition? Is that how the new Labour peers will be expected to act? The Trojan horse provides a clear precedent of great antiquity; but will they individually have both a clear view and a clear conscience as they take the oath before taking their seats?

Amid this welter of confusion it is fortunate that the duties of her Majesty's loyal Opposition in the Lords can safely be left to the Alliance peers, as was shown in the recent debate on the Queen's Speech. On that occasion, as the figures correctly reported by *The Times* demonstrated, the number of Liberal and SDP peers for the Alliance amendment exceeded the number of Labour peers voting for the Labour amendment by eight. By a strange coincidence that is exactly the number of new Labour peers being sought, according to latest reports.

Your obedient servant,
DIAMOND,
(Leader of the SDP peers),
House of Lords,
July 4.

US monetary policy

From Professor J. E. Meade, FBA
Sir, In his article, "Debt: the cancer eating into the US economy" (June 22) Mr Congdon dramatically illustrates the horrific effect of a persistent budget deficit in conditions on which there is a high rate of interest. Compound interest on the national debt causes an explosive rise in the interest burden on the budget, and so in the budget deficit, and so in the national debt itself on which the interest is being compounded.

The cure, as Mr Congdon argues, calls for a reduction in the budget deficit. But it calls also for a reduction in the rate of interest. A less relaxed budgetary stance (for example, a reduction in current government expenditures) will in itself have a deflationary effect on the total money demand for goods and services; and this would make it possible to have a more relaxed monetary policy, with lower interest rates stimulating expenditures, without any net inflationary effect on total expenditures. Remedial action on the debt cancer would then rely on both blades of the surgeon's scissors: a smaller current deficit combined with a lower rate of interest on the national debt.

The US economy is sufficiently large for its policymakers to be able to choose an appropriate mix of fiscal and monetary policies. Unfortunately in an open economy smaller countries, such as the UK, are not able to choose their own mix with such complete freedom since the international flow of capital funds will impose a serious strain on their balances of payments if they attempt by a more relaxed monetary policy to maintain interest rates much below those ruling in the USA. The choice of the appropriate mix of fiscal and monetary policies in the USA is of crucial importance for the rest of the world.

Yours faithfully,
J. E. MEADE,
40 High Street,
Little Shelford,
Cambridge,
June 25.

Wayward water

From Professor Joseph Black
Sir, Mrs Speight (July 2) has described very accurately her observation of "two simultaneous small vortices, one clockwise and one anti-clockwise, divided by a smooth flow of water". This effect was also observed by Leonardo and brilliantly illustrated by him in "Studies of water formation" drawing No 12660 (1507), Windsor Royal Library. This shows clearly a jet of water cascading down into water at rest, with the resulting two opposing circular motions.

Letters to the Editor

Attractive though her deduction is that the Equator runs north and south through Berkshire, I am afraid that the explanation is much simpler. When a jet of water at rest, or in slower motion, there arises a shearing force acting along each boundary of the jet: this force induces a rotating motion or vortices which act as "rollers".

Since these "rollers" are on opposite sides of the smooth flow of water they will naturally have to rotate one clockwise and one anti-clockwise.

Yours faithfully,
JOSEPH BLACK,
School of Engineering,
University of Bath,
Claverton Down,
Bath,
July 2.

Wayward water

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Copies of this prospectus, having attached thereto the documents specified herein, have been delivered to the registrar of companies for registration. Application has been made to the Council of The Stock Exchange for the ordinary share capital of DPCE Holdings plc ("the Company") to be admitted to the Official List. This prospectus includes particulars given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company and its subsidiaries ("DPCE"). The directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or of opinion. All the directors accept responsibility accordingly.

No action will be taken on any application for the ordinary shares now being offered until 10.00 a.m. on 12th July, 1983. The application list may be closed at any time thereafter. The procedure for application is set out at the end of this prospectus.

DPCE

DPCE Holdings plc

incorporated under the Companies Acts 1948 to 1980
No. 1539201

Offer for Sale by Tender by Lazard Brothers & Co., Limited of

3,869,000 Ordinary Shares of 5p each at a minimum tender price of 170p per share, the price tendered being payable in full on application

| Authorised | SHARE CAPITAL | Issued and to be issued |
|------------|--|-------------------------|
| £1,000,000 | ordinary shares of 5p each | £589,050 |
| £750,000 | 11 per cent. cumulative redeemable preference shares of £1 each (to be redeemed out of the proceeds of the issue.) | £750,000 |

Indebtedness. DPCE had outstanding at the close of business on 17th June, 1983 £750,000 nominal of 16 per cent. Unsecured Loan Stock 1983/88, which is to be repaid out of the proceeds of the Offer. Apart from any contingent liability for deferred taxation and save as aforesaid, apart from intra-group indebtedness, neither the Company nor any of its subsidiaries had at that date any other loan capital (including term loans) outstanding or created but unused nor any borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments or guarantees or other material contingent liabilities.

DIRECTORS

Colin George Clive, B.Sc., M.B.A. (Chairman)*
Keith George Meadows, M.A. (Managing Director)
Christopher Roger Ettrick Brooke, M.A.*
John Desmond Cassidy, B.Sc.
Lionel Geoffrey Stopford Sackville, F.C.A.*
Ernest Harvey Tordoff, F.C.A., Dip.M.S.
David Alan Travers
all of 6 Broad Street, Wokingham, Berkshire, RG11 1AB
* non-executive

SECRETARY AND REGISTERED OFFICE

E. H. Tordoff, F.C.A., Dip.M.S.
6 Broad Street, Wokingham, Berkshire RG11 1AB

ISSUING HOUSE

Lazard Brothers & Co., Limited
21 Moorfields, London EC2P 2HT

STOCKBROKERS

Cazenove & Co.
12 Tokenhouse Yard, London EC2R 7AN
and The Stock Exchange

JOINT REPORTING ACCOUNTANTS

Coopers & Lybrand (Chartered Accountants)
Abacus House, Gutter Lane, Cheapside,
London EC2V 8AH

AUDITORS AND JOINT REPORTING ACCOUNTANTS

Thornton Baker (Chartered Accountants)
Fairfax House, Fulwood Place, London WC1V 6DW

SOLICITORS TO THE COMPANY

Ashurst, Morris, Crisp & Co.
Broadgate House, 7 Eldon Street, London EC2M 7HD

SOLICITORS TO THE OFFER

Herbert Smith & Co.
Watling House, 35-37 Cannon Street,
London EC4M 5SD

RECEIVING BANKERS

Barclays Bank PLC
New Issues Department, P.O. Box No. 123,
Fleetway House, 25 Farringdon Street,
London EC4A 4HD

REGISTRARS AND TRANSFER OFFICE

Barclays Bank PLC
Registration Department, Radbroke Hall,
Knutsford, Cheshire WA16 9EU

INTRODUCTION

DPCE is a market leader in the independent maintenance of a wide range of computer systems requiring highly reliable and sophisticated servicing by engineers on site and/or on call, often on a 24 hours per day basis. It also provides a range of other engineering services to users of computer systems, including the sale of training programmes and equipment.

DPCE operates mainly in the UK and The Netherlands. In both countries its principal maintenance contracts are with leading national and international organisations whose extensive use of sophisticated computer hardware supplied by a number of manufacturers makes reliable servicing arrangements imperative.

HISTORY

The business carried on by DPCE originated with the formation in Australia in 1971 of Data Processing Customer Engineering Pty. Limited ("DPCE Pty."). In 1972 DPCE Pty. was acquired by Dier Computer Corporation Limited, an Australian leasing company, which in turn was acquired in 1977 by Datronics Corporation Limited, a company listed on the Sydney Stock Exchange.

DPCE Pty.'s first major contract, to maintain the terminal network for Ansett Airlines, was awarded in 1973. The following year it negotiated a long term contract to maintain the computer network installed on the central site of Qantas, the national airline of Australia. DPCE Pty. continued to expand in Australia, winning contracts from leading institutions including the Sydney Stock Exchange, Reader's Digest and the Australian Department of Social Security.

In 1976 DPCE Pty. won its first major overseas maintenance contract following an invitation from British Airways ("BA") to undertake a hardware audit at Heathrow, one of its two principal computer sites, and then to tender for the maintenance contracts for the sites both at Heathrow and at the West London Air Terminal. Having been awarded the contract, DPCE Pty. set up a UK division to provide the necessary maintenance services at the two sites, which contained hardware manufactured by different companies.

From this demanding and exciting beginning, and with the introduction of a new management team in 1979, the UK division quickly expanded its customer base, signing contracts with, among others, British Telecom, University of Exeter and Coventry City Council. In 1980 DPCE won its first maintenance contract in The Netherlands, for KLM Royal Dutch Airlines N.V. ("KLM"). DPCE's rapid growth has resulted not only from the award of contracts by new customers but from increased levels of business with a number of existing customers. The table below demonstrates the growth of the business since 1st July, 1977:

| | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 |
|--|------|-------|-------|-------|-------|------------------|
| Number of maintenance contracts at 30th June | 5 | 8 | 15 | 19 | 30 | 47 |
| Turnover for year ended 30th June (£'000) | 859 | 1,089 | 1,574 | 2,537 | 3,636 | 5,450 (estimate) |

In April, 1981 DPCE's management, together with a consortium of UK financial institutions led by Thompson Clive & Partners Limited and Candover Investments Limited, formed the Company to acquire DPCE (UK) Limited ("DPCE (UK)"), which comprised the UK and Netherlands activities of DPCE Pty.

BUSINESS

Services offered

DPCE's principal activity is the provision of a maintenance service under contract to users of computer equipment, including central processing units, peripherals and distributed networks. Over 90 per cent. of DPCE's revenue is derived from this source. DPCE has developed a concept of total systems maintenance whereby the service is structured to accommodate the specific needs of customers, to avoid the problems that frequently develop in mixed equipment installations, and to enable customers to obtain the maximum serviceable life from their computer systems. The directors believe that DPCE is the largest independent group outside North America providing a service of this nature.

DPCE provides extensive training facilities for its employees and has developed training programmes for sale to customers and equipment manufacturers. It sells computer equipment primarily to customers with maintenance contracts, and undertakes computer hardware audits which provide customers with advice on the serviceability and reliability of their existing systems.

Contractual arrangements

DPCE obtains contracts either following negotiations with potential customers, or, in the case of government or quasi-governmental institutions, through competitive tender.

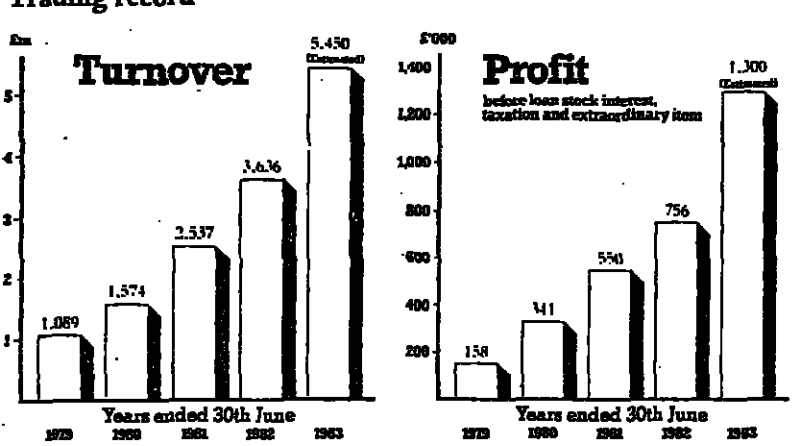
The duration of the contracts ranges from one to ten years but is typically for an initial period of between two and five years, continuing thereafter subject to a period of notice on either side. At 1st June, 1983 the total monthly charges receivable under maintenance contracts amounted to approximately £470,000. Of this total, 32 per cent. was in respect of contracts with over three years to run before the end of the initial period. The contracts stipulate the range and extent of the service and provide that DPCE's personnel will be available for specified periods of up to twenty-four hours per day to provide both routine maintenance and emergency breakdown services. The contract charge, which generally includes the cost of all necessary spare parts, is subject to price escalation over the life of the contract, usually based on Government wage indices. Currently DPCE maintains equipment made by over 120 different manufacturers ranging from older generation machines such as the ICL System 4 to those incorporating the latest technology such as National Advanced Systems' NAS 9060 (Hitachi).

SUMMARY OF INFORMATION

The following information is derived from the full text of the prospectus and accordingly must be read in conjunction with that text.

Business: DPCE is a market leader in the provision of manufacturer-independent computer maintenance services, primarily under contract, to leading national and international organisations. Its ancillary activities include training, hardware consultancy and supply of equipment. The Company has two operating subsidiaries, one in the United Kingdom and one in The Netherlands.

Trading record



Offer for Sale statistics based on a minimum tender price of 170p per ordinary share, and pro forma earnings* and balance sheet:—

| | |
|--|---------------|
| ● Number of ordinary shares of 5p in issue and to be issued | 11,781,000 |
| ● Market capitalisation | £20.0 million |
| ● Pro forma earnings per ordinary share for the year ended 30th June, 1983 | |
| (a) on estimated tax charge | 7.6p |
| (b) on full tax charge | 5.8p |
| ● Price/earnings multiple (based on pro forma earnings) | |
| (a) estimated tax charge | 22.4 |
| (b) full tax charge | 29.3 |
| ● Forecast minimum net dividend per ordinary share for the year ending 30th June, 1984 | 2p |
| ● Gross dividend yield | 1.7 per cent. |
| ● Pro forma net assets as at 31st March, 1983 — attributable to ordinary shareholders | £3.9 million |
| — per ordinary share | 32.7p |

* See "Profit Estimate" for basis of calculation.

Suppliers

In order to maintain supplies of the parts necessary to keep computer equipment fully operational, DPCE maintains trading relationships with computer manufacturers, original equipment manufacturers, plug-compatible equipment manufacturers, component and sub-assembly manufacturers, and computer dealers and brokers. DPCE has access to suppliers not only in the UK and Europe, but also in the USA. As additional sources for parts, it purchases new and second-user equipment and refurbishes sub-assemblies.

Major customers

The quality and sophistication of DPCE's maintenance service is such that its customers are principally major companies or public sector institutions which are heavy users of computer systems.

The original BA contract, which at 1st June, 1983 was contributing about 28 per cent. of contracted revenue, was originally awarded for a period of three years, but was extended in October, 1978 for five years from that time, continuing thereafter subject to six months' notice on either side. BA has expressed its complete satisfaction with DPCE's performance, and the directors are confident that while DPCE maintains its present standards BA will continue to use its services. BA has awarded DPCE a further contract at a third site, at Bealieu House, Ruislip, for an initial three year period from 1st January, 1982.

National Girobank awarded DPCE a contract for an initial five year period, which commenced in May, 1982, to provide a service on site at Bootle, Merseyside to maintain document reading equipment. Since commencement significant additions have been made to this contract and further additions are expected.

In December, 1979 British Telecom awarded DPCE a one year contract to maintain its London Airport Cargo E.D.P. System ("LACES") at Heathrow and Gatwick. On expiry of that contract, it awarded DPCE a contract, expected to continue for ten years, to maintain its ACP 80 system, which was the successor to LACES. The revenues from this contract have increased substantially since its commencement. Further British Telecom contracts followed for the maintenance of systems at Harmondsworth and Leeds.

In January, 1980 KLM awarded DPCE a contract to maintain part of its central site at Amsterdam in The Netherlands. As a result of successful performance, DPCE was awarded a contract for an initial five year period to provide an on site and on call service to maintain all of the central site equipment. An additional contract was awarded with effect from 1st January, 1983 to maintain the KLM Cargo computer system at Schiphol Airport.

As at 1st June, 1983 the contracts described above were generating some 60 per cent. of contracted revenue.

In June, 1983 a major UK food retailer awarded DPCE a substantial contract for an initial three year period for the maintenance of its central computer systems.

Other significant customers include:

British Industry
Austin Rover Group (a subsidiary of BL Cars)
John Brown Engineers & Constructors
Hunting Engineering
George Outram & Company (a subsidiary of Lonrho)

Computer Services
Computer Aided Design Centre
Computer Utrwijk Centrum
Elstree Computing (a subsidiary of John Laing)
Scicon (a subsidiary of The British Petroleum Company)

Financial Services
Save & Prosper Group
Sentry Insurance (Management)

Sales and marketing

DPCE's marketing technique is to approach prospective customers with a view to making a presentation leading to a formal proposal and the negotiation of a maintenance contract. DPCE does little advertising as it considers that a direct approach to selected prospective customers is more cost effective. It does, however, produce a regular newsletter which is circulated to over five hundred organisations and individuals including existing and prospective customers.

DPCE seeks the custom of major companies and public sector institutions which have large computer installations. The directors consider that the potential market for its services is very substantial and that only a small percentage of computer maintenance is currently contracted to independent companies. They believe that this market share will increase as the benefits of independent computer maintenance become more widely recognised and successful performance and market exposure further enhance the credibility of companies such as DPCE.

There are certain trends in the computer industry which will affect DPCE and the service which it offers, but the directors do not consider they will be prejudicial to DPCE's growth. The most important are:

- a slow but definite trend towards remote diagnostics, whereby faults can be traced away from the machine and the faults rectified by semi-skilled staff; progress in this field to date has been limited, but in any event DPCE sees the separation of customers from a manufacturer's skilled engineering service as working ultimately in its favour;
- the improved reliability and reduced cost of equipment with a concomitant reduction of manufacturer's maintenance charges, particularly in respect of central processing units; this does not, however, result in a net reduction of DPCE's market as it is more than offset by the increased use, and greater sophistication, of the peripheral equipment attached to central processing units; and
- a trend towards distributed processing, in response to which DPCE has organised itself to provide maintenance on remotely located networks as well as central sites.

Experience with customers leads DPCE to believe that organisations with large and complex systems frequently perceive advantages in using independent maintenance, notably:

- competitive pricing resulting in cost savings;
- arrangements tailored specifically to the needs of customers, including if required, 24 hours per day presence of engineers specifically dedicated to the customer's site, thus increasing available system time;
- protection against withdrawal of maintenance by the manufacturer or equipment supplier;
- total systems maintenance of mixed equipment, eliminating contention between manufacturers over the allocation of responsibility for faults;
- control over capital expenditure because DPCE has no vested interest in up-grading the equipment or declaring it obsolete;
- greater freedom to purchase plug-compatible, add-on and second-user equipment, in order to make the best use of financial resources;

DPCE

DPCE Holdings plc

- (g) charges based on the resources used and not on the number of machines installed (in contrast to the normal supplier charging basis), allowing more flexibility for additions, removals and re-configuration; and
- (h) independent advice on the relative maintainability of equipment supplied by different manufacturers.

Competition

DPCE's principal competitors are the equipment suppliers who traditionally offer a maintenance service for their own equipment. As well as providing a source of revenue, this service has enabled the manufacturers to maintain close contact with their customers and thereby assist in securing further sales. Some manufacturers have at times made it difficult for DPCE to gain access to documentation, diagnostic facilities and spare parts, and DPCE continues to encounter some resistance. Nevertheless, owing to the existence of anti-trust laws in the USA, DPCE has been able to obtain documentation, diagnostic facilities and spare parts from the USA even when encountering resistance in the UK. Furthermore, the directors consider that DPCE now has good working relationships with nearly all the major manufacturers.

There are several computer maintenance companies in the UK which might provide competition for DPCE in the future. They have not, however, proved a significant force to date. Most of these companies concentrate on minicomputers, microcomputers and smaller systems.

Premises

DPCE has a lease for a period of twenty-five years from 25th March, 1978 of premises at 6 Broad Street, Wokingham, Berkshire. The rent is currently £36,000 per annum. DPCE will have insufficient space in this building by the end of 1983 and is currently negotiating for the acquisition of larger premises in Wokingham, comprising approximately 9,000 square feet at an annual rent likely to be slightly more than twice the rent for the existing premises (which will be disposed of in due course).

DPCE's only other permanent accommodation is an office in The Netherlands shared with NVO Computer Leasing B.V. ("NVO") to which DPCE (Nederland) BV ("DPCE (NL)") pays a nominal rent. In addition DPCE has a number of repair workshops on customers' premises in the UK and The Netherlands.

DIRECTORS, MANAGEMENT AND EMPLOYEES

Directors

C. G. Clive, aged 46, was appointed the chairman of the Company on its formation in 1981. He has a degree in electrical engineering from the Massachusetts Institute of Technology and an MBA from Harvard Business School, and has been connected with the computer industry for 25 years. His career has included periods at IBM and as a vice-president of Bankers Trust Co. During his time with the latter he helped to build up its London merchant banking subsidiary, Bankers Trust International, and he has participated in starting up or developing a number of companies in high technology and computer-related fields. He is currently joint managing director of Thornton Baker & Partners where he manages two venture capital funds concentrating on high technology investment in the UK and the USA. He is the chairman, or a director, of a number of small to medium sized companies, mainly in the high technology field.

K. G. Meadows, aged 47, was appointed managing director in 1981. After graduating from Oxford University, Mr. Meadows spent four years on the marketing side of British-American Tobacco in Eastern Europe and South America. In 1963 he first entered the computer field by joining Burroughs Machines. He left to join English Electric Computers, now ICL, in 1967, where he occupied various management posts, including that of London area manager for Baric Computing Services. In 1972 he was recruited by First National City Bank of New York, now Citibank, in order to plan and manage a European computer services network. When this project was aborted in 1974 he joined IML Lycrete as international marketing manager. Following a brief period with Marcol Computer Services, he joined the UK division of DPCE Pty. as general manager in 1979.

C. R. E. Brooke, aged 52, was appointed a director in 1981. He is currently chief executive of Candover Investments, and has held posts as deputy managing director of the Industrial Reorganisation Corporation from 1966 to 1969, an executive director of S. Pearson & Son from 1971 to 1979, and group managing director of EMI for a short period until it was merged with Thorn Electrical Industries in 1980.

J. D. Cassidy, aged 46, was appointed a director in 1982. After graduating from London University he spent ten years with the Decca Navigator Company originally as a development engineer, then as chief engineer and finally as general manager of various overseas subsidiaries in Nigeria, the Middle East and the USA. He left Decca in 1970 to concentrate on the computer industry and joined GTE International becoming their sales manager in 1971 and undertaking managerial training in the UK and the USA. In 1973 he joined IBM and was responsible for selling large systems into the distribution industry. Subsequent training in point of sale management systems followed as a precursor to participation in IBM's team for the retail store industry. He spent two years as marketing director of BIS Applied Systems, a major systems house, before joining DPCE as sales manager in 1979. He became sales and marketing director of DPCE (UK) in 1981.

L. G. Stopford Sackville, aged 50, was appointed a director in June, 1983. He qualified as a chartered accountant in 1959, since when he has had extensive experience working for a wide range of companies, principally in the financial and mineral resources sectors. He has been a director of a number of major companies including Charter Consolidated, Selection Trust, Mineral and Resources Corporation and Anglo American Corporation of South Africa. He was chairman of Cape Industries from 1979 to 1980, having been a director since 1970, and of Berak Tin & Wolfgram from 1972 to 1980. He is currently a non-executive director of Anglo American Gold Investment Company and Chairman of Bardsey and Union Jack Oil Company.

E. H. Tordoff, aged 36, was appointed finance director in January, 1983. After qualifying as a chartered accountant in 1968 he spent two years as a partner in a provincial practice before joining Peat Marwick Mitchell in Jamaica. On his return to England he lectured in audit and accountancy for two years at Hull College of Commerce and then became group accountant with the Bishop's Move group. He joined DPCE in 1977 as financial controller, and became finance director of DPCE (UK) in 1982. He is also company secretary.

D. A. Travers, aged 39, was appointed a director in 1982. After serving an apprenticeship with Thorn Electrical Industries he joined Sperry Univac as a computer engineer in 1965. He was with Sperry Univac continuously from 1965 until he joined DPCE, apart from a period of 18 months when he was engaged by Burroughs Machines on its Barclays Bank project, and by Computer Field Maintenance as a project engineer. During his time with Sperry he held various engineering and management positions and, as site manager, was directly responsible for the installation and maintenance of the Trans Australian and BA West London Air Terminal computer systems. He joined DPCE in 1976 as a site manager and was appointed engineering manager in 1978. In 1981 he became operations director of DPCE (UK).

Senior Management

The operating subsidiaries of the Company also have the following directors:

J. M. Gries-Gran, aged 35, was appointed engineering director of DPCE (UK) in January, 1983, having previously been engineering manager with specific responsibility for servicing ICL systems and new projects including the National Girobank contract. Prior to joining DPCE in 1976 he worked with IBM for two years and was on the technical support staff of Sperry Univac from 1969 until 1975.

R. J. Marshall, aged 40, was appointed the purchasing director of DPCE (UK) in 1982. He spent 7 years in the Royal Air Force, and worked for Honeywell as a technical support engineer and for Sperry Univac as a customer engineer. He joined DPCE Pty. in Australia in 1972 as an engineer, and held a number of managerial positions up to 1978, when he transferred to the UK division.

N. J. van Osselen, aged 38, became part-time sales director of DPCE (NL) in April, 1983. After studying at the Technical University of Delft, he joined the National Aerospace Laboratory as a programmer, later moving to IBM. In 1971 he joined Data 100 Systems, holding a number of marketing positions, before moving in 1978 to ITEL, a company involved in selling and broking computers. In 1981 he formed NVO, and since 1981 he has acted as consultant to DPCE (NL).

DPCE operates through a management structure of area and site managers, all but one of whom were previously engineers with DPCE. It is DPCE's policy to encourage promotion from within and to create customer awareness throughout the organisation.

Employees

DPCE has approximately 160 employees of whom about 25 are based at Wokingham in Berkshire, 2 at Zeist in The Netherlands and the remainder at customers' premises. An analysis of the employees by function shows:

| Function | Number | % |
|----------------------------|------------|---|
| Operations and engineering | 88 | |
| Marketing | 4 | |
| Support services | 3 | |
| Finance | 5 | |
| Total | 100 | |

About 80 per cent. of the employees are aged 40 or under and some 30 per cent. are aged 30 or under. Most of the labour used is skilled, and this is reflected in the average total remuneration which is approaching £15,000 per annum. DPCE offers excellent career opportunities for its engineers and has experienced a low rate of staff turnover.

Pension and health insurance schemes

DPCE provides a non-contributory pension scheme for all permanent UK employees and executive directors over the age of 21 with more than six months' service. The pension scheme provides its members with free life assurance equal to four times basic earnings. Based on a valuation carried out by the Scottish Life Assurance Company, the funds of the scheme as at 1st October, 1982 were sufficient to meet the accrued liabilities. DPCE also bears the cost of a permanent health insurance scheme which provides benefits in the event of prolonged periods of sickness, and of insuring its employees with B. U. P. A.

Profit sharing scheme

DPCE is in the course of establishing a profit sharing scheme to be approved by the Inland Revenue under the Finance Act 1978 (as amended), a summary of which is set out in paragraph 8 of Appendix 4. It is estimated that the cost of the profit sharing scheme will not exceed the cost of the current profit sharing arrangements, which it replaces.

Shareholdings

Following The Offer for Sale, the directors of the Company and nine senior employees of DPCE will hold a total of 4,712,500 ordinary shares of 5p each, representing 14.5 per cent. of the Company.

PROCEEDS OF THE OFFER FOR SALE AND WORKING CAPITAL

Proceeds of the Offer for Sale

The proceeds of the Offer for Sale will be applied:

- (a) in paying to the Company in respect of 1,962,000 new ordinary shares of 5p each to be subscribed by Lazard Brothers & Co. Limited ("Lazards") the sum of £3,217,015, being the minimum tender price of 170p per share less a commission of 4.25p per share (exclusive of VAT) and a fee to Lazards;
- (b) in paying to the shareholders of the Company as at 1st July, 1983 a sum in respect of each of those shares equal to the amount (if any) by which the striking price exceeds the minimum tender price; and
- (c) in paying to such shareholders in respect of a total of 1,907,000 ordinary shares of 5p each sold by them to Lazards a sum equal to the striking price less a commission of 4.25p per share (exclusive of VAT).

These arrangements are set out in greater detail under "Offer for Sale agreement" in paragraph 2 of Appendix 4.

Of the proceeds receivable by the Company, estimated to amount to £2,886 million net of expenses, £787,500 will be used to repay the principal of the 16 per cent. Unsecured Loan Stock 1983/88 of the Company on or before 31st July, 1983 at £105 per cent., £847,500 to redeem its outstanding 11 per cent. cumulative redeemable preference shares of £1 each on or before 31st August, 1983 at 113p per share, and the balance to finance the expansion of DPCE's business, in particular the cost of establishing new contracts, and to provide working capital.

Working Capital

The directors are of the opinion that, taking account of available bank facilities and the net proceeds of the Offer for Sale receivable by the Company, DPCE will have sufficient working capital for its present requirements.

DIVIDENDS

In lieu of a final dividend, an interim dividend totalling £12,262 (equivalent to approximately 0.1p per ordinary share of 5p following the reorganisation of the Company's share capital) was paid on 21st June, 1983.

The shares now being offered for sale will rank in full for all dividends hereafter declared, paid or made on the ordinary share capital of the Company. The directors intend, in the absence of unforeseen circumstances, to recommend dividends for the year ending 30th June, 1984 totalling not less than 2p per ordinary share. It is intended that an interim dividend of 0.7p will be paid in February, 1984 and the final dividend will be paid in October, 1984.

TRADING RECORD

| | 1978 | 1979 | Years ended 30th June | | | 1983 |
|--|------|-------|---------------------------------|-------|-------|-------|
| | | | 1980 | 1981 | 1982 | 1983 |
| | | | (estimate) (pro forma estimate) | | | |
| Turnover | £000 | £000 | £000 | £000 | £000 | £000 |
| Profit before loan stock interest | 859 | 1,089 | 1,574 | 2,537 | 3,636 | 5,450 |
| Profit before taxation | 209 | 158 | 341 | 550 | 756 | 1,300 |
| Profit after taxation and before extraordinary items | 131 | 88 | 207 | 287 | 346 | 781 |
| Earnings per ordinary share | 1.3p | 0.9p | 2.1p | 2.7p | 3.4p | 7.6p |

DPCE's business has been consistently profitable throughout the period. On the basis of the profit estimate, turnover and profits before loan stock interest have grown by 45 per cent. and 44 per cent. compound respectively over the five years ended 30th June, 1983 and by 51 per cent. and 56 per cent. compound respectively over the three years ended 30th June, 1983.

The directors estimate that in the year ended 30th June, 1983 turnover attributable to the operations in The Netherlands accounted for approximately 9 per cent. of DPCE's total turnover.

DPCE's success in developing new business and increasing its income over the last few years has been matched by its success in recruiting, training and managing staff to enable consistent levels of profitability and overall margins to be maintained.

The effective rate of taxation has been between 37 and 46 per cent. for the five years ended 30th June, 1982 and, for the year ended 30th June, 1983, it is expected to be not more than 34 per cent. These low rates are attributable to accelerated capital allowances and other reliefs.

The earnings per ordinary share for the years ended 30th June, 1981, 1982 and 1983 were reduced by the significant preference dividends which arose as part of the financing of the purchase by the Company of DPCE (UK).

PROFIT ESTIMATE

The directors estimate that the profit before loan stock interest for the year ended 30th June, 1983 was £13.5 million. Coopers & Lybrand and Thornton Baker, and Lazards, have reported on the profit estimate and their letters are reproduced in Appendix 3.

The pro forma earnings per ordinary share following the Offer for Sale have been calculated on the estimated pro forma profit after taxation for the year ended 30th June, 1983, the number of shares which will then be in issue, and the net proceeds of the Offer for Sale available to the Company after repayment of the 16 per cent. Unsecured Loan Stock 1983/88 and redemption of the 11 per cent. cumulative redeemable preference shares of £1 each of the Company. It has been assumed that the balance net of expenses, would have earned a return of 10 per cent. before taxation.

On the basis of the pro forma profit estimate, a tax charge of 57 per cent. and 11,781,000 ordinary shares in issue following the Offer for Sale, earnings per ordinary share are 7.6p. If a notional charge for corporation tax were provided at the rate of 52 per cent. on the pro forma estimated profit, the earnings per ordinary share would be 5.8p.

At the minimum tender price of 170p per ordinary share and on the basis of pro forma earnings per ordinary share of 7.6p the price/earnings multiple is 22.4: based on a notional fully taxed figure of 5.8p per ordinary share it would be 29.3.

PROSPECTS

Based on the profit estimate for the year ended 30th June, 1983, DPCE's profits before loan stock interest have increased by six times over the past five years, and by nearly four times over the three years since 1st July, 1980. DPCE's future is closely linked to the development of the computer industry as a whole and, as relative expenditure on services increases, the strongly customer-oriented nature of DPCE's services can be expected to become more highly valued. The directors therefore expect the business of DPCE and its revenue and profit to continue to grow in real terms. The directors expect that the profit after tax for the six months ending 31st December, 1983 will represent a material improvement over the results for the equivalent period in the preceding year.

In the view of the directors, DPCE's present market has considerable potential for development, and new markets are available, primarily in the UK, Europe and the USA. Future growth will come from a wider acceptance of the independent maintenance concept among potential customers and an expansion of DPCE's capabilities in terms of manpower and expertise. While DPCE currently has no difficulty in recruiting engineering staff of the calibre required, the directors recognise the need to develop the management expertise of DPCE's engineers to handle the increasing business, and they are confident that this can be achieved. The directors believe that with its competence and experience DPCE is capable of leading the development of independent maintenance in the rapidly expanding markets for computer technology.

APPENDIX 1

PRO FORMA CONSOLIDATED BALANCE SHEET AT 31st MARCH, 1983.

Set out below is a pro forma balance sheet based on DPCE's consolidated balance sheet at 31st March, 1983 as set out in the Accountants' Report in Appendix 2 adjusted to reflect:

- (i) the sub-division and conversion of "A" and "B" ordinary shares into ordinary shares of 5p each and the capitalisation of reserves and rights issue of new ordinary shares of 5p each referred to in note 17 to Appendix 2;
- (ii) the receipt of the minimum tender price in respect of the issues of shares referred to in note 17 to Appendix 2, amounting to £2,902 million, net of the estimated expenses of the issue;
- (iii) the redemption of the loan stock at £105 per cent; and
- (iv) the redemption of the preference shares at 113p per £1 share.

| | Per Accountants' Report | | Pro forma | |
|---|-------------------------|-------|-----------|-------|
| | £000 | £000 | £000 | £000 |
| Employment of Capital | | | | |
| Fixed assets | | 912 | | 912 |
| Goodwill | | 1,499 | | 1,499 |
| Contract establishment costs | | 212 | | 212 |
| Advance corporation tax recoverable | | | | 42 |
| Current assets | | | | |
| Debtors | 435 | | 435 | |
| Short term deposits | 795 | | 795 | |
| Bank balances and cash | 160 | | 1,144 | |
| | 1,390 | | 2,374 | |
| Current liabilities | | | | |
| Bank overdraft | 383 | | 383 | |
| Creditors and accrued expenses | 626 | | 626 | |
| Taxation | 498 | | 540 | |
| Advance payments received | 22 | | 22 | |
| | 1,429 | | 1,571 | |
| Net current (liabilities)/assets | | (99) | | 1,186 |
| | | 2,584 | | 3,851 |
| Capital employed | | | | |
| Share capital | 995 | | 995 | |
| Share premiums | 43 | | 2,668 | |
| Distributable reserves | 796 | | 594 | |
| | 1,834 | | 3,851 | |
| Loan stock | | | | |
| | 2,584 | | 2,584 | |

APPENDIX 2

ACCOUNTANTS' REPORT

The following is a copy of a joint report to the directors of the Company and Lazards received from Coopers & Lybrand and Thornton Baker.

The Directors,
DPCE Holdings plc,
6 Broad Street,
Wokingham,
Berkshire RG11 1AB

The Directors,
Lazard Brothers & Co., Limited,
21 Moorfields,
London EC2P 2HT

1st July, 1983

- 1 DPCE Holdings plc ("the Company") was incorporated on 16th January, 1981 as Broadville Limited and on 2nd October, 1981 its name was changed to DPCE Holdings Limited. The Company was re-registered as a public company on 16th May, 1983.
- 2 On 8th April, 1981 the Company acquired the whole of the issued share capital of DPCE (UK) Limited ("DPCE (UK)", which had previously acquired Data Processing Customer Engineering Pty. Limited ("DPCPE Pty.") whose only assets, liabilities and business at the time of acquisition were those constituting its UK division ("the division").

- 3 We have examined the activities, results and net assets of the Company and those companies which are currently subsidiaries (together "DPCE") except that, in the case of DPCE Pty., the subsidiaries of DPCE in, and our examination was restricted to, the division. Our examination has covered the five years ended 30th June, 1983 and the nine months ended 31st March, 1983. The principal subsidiaries concerned are detailed at note 12.
- 4 Thornton Baker has acted as auditors since the incorporation of the Company. Moore Stephens & Co. audited the accounts of the division for certain periods relevant to this report as set out in note 1 (b).
- 5 The accompanying references here for all the companies in DPCE in 30th June, which was also the accounting reference date for the division.
- 6 The financial information set out in this report is based on the audited accounts of the companies and the division after making such adjustments to the audited accounts as we consider appropriate.
- 7 In our opinion:
 - (a) the financial information set out below under the heading "Historical Cost Accounts" gives, under the historical cost convention, a true and fair view of the profit and losses and applications of funds of DPCE for the five years ended 30th June, 1983 and the nine months ended 31st March, 1983 and of the state of affairs of the Company and DPCE at 31st March, 1983; and
 - (b) the summarized current cost information set out below under the heading "Current Cost Accounts" has been properly prepared in accordance with the policies and methods set out in this report to give the information required by Statement of Standard Accounting Practice No. 16.

HISTORICAL COST ACCOUNTS

Consolidated profit and loss accounts

| Notes | Years ended 30th June | | | | | Nine months ended 31st March |
|--|-----------------------|------|-------|-------|-------|------------------------------|
| | 1978 | 1979 | 1980 | 1981 | 1982 | |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Turnover | 2 | 859 | 1,089 | 1,574 | 2,537 | 3,636 |
| Profit before loan stock interest | | 209 | 158 | 341 | 550 | 756 |
| Less stock interest | | | | (28) | (130) | (90) |
| Profit before taxation | 3 | 209 | 158 | 341 | 522 | 666 |
| Taxation | 4 | (78) | (70) | (134) | (235) | (233) |
| Profit after taxation and before extraordinary items | | 131 | 88 | 207 | 287 | 433 |
| Extraordinary items | 5 | | | | (24) | |
| Profit for the period | | 131 | 88 | 207 | 263 | 433 |
| Earnings per ordinary share | 6 | 1.3p | 0.9p | 2.1p | 2.7p | 6.0p |
| Movements on distributable reserves: | | | | | | |
| Reserves at beginning of period | | 73 | 109 | 72 | 114 | 23 |
| Profit for the period | | 131 | 88 | 207 | 263 | 346 |
| Goodwill written off | | | | | | (65) |
| Net remittances to head office | 7 | (95) | (125) | (165) | (90) | (81) |
| Dividends paid | 8 | | | | (19) | (84) |
| Pre-acquisition reserves of the division | 9 | | | | (237) | |
| Reserves at end of period | | 109 | 32 | 114 | 23 | 296 |

Balance sheets at 31st March, 1983

| Notes | Company | | Consolidated |
|---|---------|------|--------------|
| | £'000 | £000 | |
| Employment of Capital | | | |
| Fixed assets | 10 | | 912 |
| Goodwill | 11 | | 1,499 |
| Contract establishment costs | | | 212 |
| Subsidiary companies | 12 | | |
| Current assets | | | |
| Debtors | 13 | | 435 |
| Short term deposits | | | 795 |
| Bank balances and cash | | | 160 |
| | | | 1,390 |
| Current liabilities | | | |
| Bank overdraft | | | 383 |
| Creditors and accrued expenses | | | 626 |
| Taxation | 15 | | 498 |
| Advance payments received | | | 22 |
| | | | 1,429 |
| Net current assets/(liabilities) | | | (99) |
| | 510 | | 2,584 |
| Capital Employed | | | |
| Share capital | 16 | | 995 |
| Share premiums | | | 43 |
| Distributable reserves | | | 796 |
| | | | 1,834 |
| Loan stock | 18 | | 2,584 |
| | 1,866 | | 2,584 |

Consolidated statements of source and application of funds

| Notes | Years ended 30th June | | | | | Nine months ended 31st March |
|-------|-----------------------|------|------|------|------|------------------------------|
| | 1978 | 1979 | 1980 | 1981 | 1982 | |
| | | | | | | |

DPCE

DPCE Holdings plc

- (g) **Contract establishment costs**
Expenditure incurred in establishing a maintenance contract is deferred and written off over the minimum estimated contract life. Contract establishment costs include amounts incurred in—
(i) recruiting and training staff for a contract;
(ii) employing the staff prior to the contract commencement; and
(iii) purchasing the relevant computer user manuals and other documentation.
- (h) **Deferred taxation**
Deferred taxation is provided using the liability method for all timing differences except where the directors consider that no liability will arise in the foreseeable future.
- (i) **Foreign currencies**
Assets, liabilities and the results of overseas interests in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the relevant period.
Translation differences arising from the retranslation of the opening net investment in overseas interests are dealt with through reserves. All other differences are dealt with through the profit and loss account.
- (j) **Pensions**
DPCE provides a non-contributory pension scheme for its UK employees which is funded in accordance with independent actuarial advice, any revision in the funding rate being implemented from the relevant date following the valuation.

2. Turnover analysis

| | Years ended 30th June | | | | |
|-----------------------|-----------------------|-------|-------|-------|-------|
| | 1978 | 1979 | 1980 | 1981 | 1982 |
| Maintenance contracts | 829 | 972 | 1,410 | 2,451 | 3,290 |
| Other services | 30 | 30 | 78 | 59 | 165 |
| Sales of equipment | — | 87 | 86 | 27 | 181 |
| | 859 | 1,089 | 1,574 | 2,537 | 3,636 |

3. Profit before taxation

| | Years ended 30th June | | | | |
|--|-----------------------|------|------|------|------|
| | 1978 | 1979 | 1980 | 1981 | 1982 |
| Directors' emoluments— | | | | | |
| Director's fees | — | — | — | 4 | 18 |
| Management remuneration | — | — | — | 5 | 22 |
| Other fees | — | — | — | 5 | 20 |
| Pension contributions | — | — | — | 1 | 6 |
| Depreciation | 19 | 31 | 46 | 77 | 133 |
| Amortisation of contract establishment costs | — | — | — | — | — |
| Loss of vehicles and equipment | 33 | 36 | 6 | 34 | 44 |
| Auditors' remuneration | — | — | — | 10 | 11 |
| and after excluding— | | | | | |
| Interest receivable | 2 | 11 | 20 | 19 | 52 |

In 1978, 1979 and 1980 the auditors' remuneration was borne by the Australian head office of DPCE Pty. There were no directors' emoluments in the years when the business was operated as a division of DPCE Pty, as there were no local directors.

4. Taxation

| | Years ended 30th June | | | | |
|--|-----------------------|------|------|------|------|
| | 1978 | 1979 | 1980 | 1981 | 1982 |
| United Kingdom corporation tax at 52 per cent. | 78 | 70 | 134 | 235 | 273 |
| Overseas taxation at 48 per cent. | — | — | — | — | 17 |
| | 78 | 70 | 134 | 235 | 290 |

The taxation charge has been reduced by accelerated capital allowances on fixed assets and accelerated relief for contract establishment costs.

5. Extraordinary items

| | Year ended 30th June, 1981 |
|--|----------------------------|
| Professional fees and interest paid relating to the cost of financing and setting up the group structure (net of attributable taxation of £25,000) | 24 |

6. Earnings per ordinary share

Earnings per ordinary share are based on the profit after taxation and preference dividend but before extraordinary items and on 9,310,000 ordinary shares of 5p each, being the number of ordinary shares in issue immediately prior to the share subscriptions referred to in note 17.

7. Net remittances to head office

These represent amounts remitted by the division to the Australian head office of DPCE Pty, prior to the acquisition of DPCE Pty, by DPCE (UK).

8. Dividends

| | Years ended 30th June | | |
|---|-----------------------|------|------|
| | 1981 | 1982 | 1983 |
| "A" ordinary shares of 20p each | — | 3 | — |
| "B" ordinary shares of 25p each | — | 8 | — |
| 11 per cent. convertible cumulative redeemable preference shares of £1 each | 19 | 83 | 41 |
| | 19 | 94 | 41 |

9. Acquisition of the division by DPCE (UK)

- (a) Pre-acquisition reserves of the division represent the reserves of DPCE Pty, at the date of its acquisition by DPCE (UK).
(b) Purchase of business represents the payment to third parties in connection with the acquisition of the goodwill and other net assets of DPCE Pty.

10. Fixed assets

| | Plant and equipment | Contract equipment | Office equipment | Total |
|------------------------------------|---------------------|--------------------|------------------|--------|
| Cost | £700 | £700 | £700 | £2,100 |
| Less accumulated depreciation | (123) | (318) | (23) | (464) |
| Net book value at 31st March, 1983 | 577 | 382 | 677 | 1,636 |

11. Goodwill

The goodwill in the consolidated balance sheet arises on the acquisition by DPCE (UK) of DPCE Pty. Subsequently DPCE Pty's assets, liabilities and business were transferred to DPCE (UK), which continues the trade. Although the goodwill arises on consolidation, it is supported by goodwill in DPCE (UK).
In accordance with DPCE's accounting policy, goodwill is stated at original consideration less the fair value of assets acquired, less amounts written off. The directors are aware that it is likely that an accounting standard will be issued which will require that goodwill arising on consolidation is written off either—

- (a) through the profit and loss account over its economic life, up to a maximum of twenty years; or
(b) in its entirety against reserves.

The effect of complying with this proposed standard and adopting approach (a) above, assuming an economic life of twenty years, would be to decrease profit before and after taxation by £75,000 per annum.

12. Subsidiary companies

| | £'000 |
|--|-------|
| Shares and loan stock at cost | 1,777 |
| Less amounts owing to subsidiary companies | (421) |
| | 1,356 |

The principal subsidiaries, both of which are wholly owned, are—

| | Date of incorporation | Issued share capital |
|-----------------------|-----------------------|----------------------|
| DPCE (UK) Limited | 23rd January, 1981 | £100,000 |
| DPCE (Netherlands) BV | 6th October, 1981 | DFH 500,000 |

13. Short term deposits

Short term deposits represent monies on deposit with Barclays Bank PLC at up to seven days' notice.

14. Banking arrangements

At 31st March, 1983 the Company and DPCE (UK) had a £250,000 overdraft and documentary credit facility from Barclays Bank PLC renewable on 1st December, 1983 and secured by a cross guarantee and debenture between the Company, DPCE (UK) and another wholly owned subsidiary. On 16th June, 1983 Barclays Bank PLC released the security.

15. Taxation

| | The Company | Consolidated |
|--|-------------|--------------|
| Corporation tax for the years ended 30th June, 1981 and 1982, payable on demand | 53 | 285 |
| Corporation tax for the nine months ended 31st March, 1983, payable in April, 1984 | 63 | 166 |
| Overseas tax | — | 49 |
| | 116 | 498 |

16. Share capital

The authorised and issued share capital at 31st March, 1983 was made up as follows—

| | Authorised £'000 | Issued and fully paid £'000 |
|---|------------------|-----------------------------|
| "A" ordinary shares of 20p each | 75 | 70 |
| "B" ordinary shares of 25p each | 925 | 175 |
| 11 per cent. convertible cumulative redeemable preference shares of £1 each | 750 | 750 |
| | 1,750 | 995 |

On 1st July, 1983 the capital was recognised as referred to in note 17 below.

17. Subsequent changes in capitalisation

On 27th June, 1983, conditionally upon the ordinary share capital of the Company issued and to be issued being admitted to the Official List of The Stock Exchange, the three non-executive directors each agreed to subscribe in cash at the striking price for 3,000 ordinary shares of 5p each.

Conditionally upon the ordinary share capital of the Company issued and now being issued being admitted to the Official List of The Stock Exchange, by a special resolution of the Company dated 1st July, 1983—

- (a) the rights of the holders of the preference shares were altered to enable redemption at any date on 30 days' notice in writing by the Company;
(b) each of the existing "A" ordinary shares of 20p was sub-divided into 4 "A" ordinary shares of 5p each;
(c) each of the existing "B" ordinary shares of 25p was sub-divided into 5 "B" ordinary shares of 5p each;
(d) each "A" ordinary share and each "B" ordinary share of 5p was converted into 1 ordinary share of 5p;
(e) £245,250, being part of the amount standing to the credit of the share premium account and distributable reserves of the Company, was capitalised and the directors were authorised and directed to appropriate that sum by allotting 4,905,000 ordinary shares of 5p each, credited as fully paid, to the holders of the ordinary shares.

On 1st July, 1983, conditionally upon the ordinary share capital of the Company issued and to be issued being admitted to the Official List of The Stock Exchange, 1,962,000 ordinary shares of 5p each were offered to existing shareholders for subscription by way of rights at a price of 170p per share.

18. Loan stock

The 16 per cent. Unsecured Loan Stock 1983/88 ("the loan stock") is repayable at par on 31st December, 1988. The Company has the option to repay any part of the loan stock on or after 1st January, 1983 as follows—

- (a) at £105 per cent. before 31st December, 1985;
(b) at par after 31st December, 1985.

On 6th June, 1983 notice was given to the holders of the loan stock that the Company intends (conditionally upon the ordinary share capital issued and to be issued being admitted to the Official List of The Stock Exchange) to repay the whole of the loan stock on or before 31st July, 1983 at £105 per cent.

19. Deferred taxation

In accordance with DPCE's accounting policy, no provision for deferred taxation has been made by DPCE or the Company at 31st March, 1983. The full potential liability at that date is set out below—

| | The Company | Consolidated |
|---|-------------|--------------|
| Accelerated capital allowances on fixed assets | — | 411 |
| Accelerated relief for contract establishment costs | — | 100 |
| | — | 511 |

20. Capital commitments

Capital commitments are as follows—

| | The Company | Consolidated |
|----------------------------------|-------------|--------------|
| Expenditure contracted for | — | 64 |
| Approved expenditure outstanding | — | — |
| | — | 64 |

CURRENT COST ACCOUNTS

Consolidated current cost profit and loss accounts

| | Years ended 30th June | | Nine months ended 31st March, 1983 |
|--|-----------------------|-------|------------------------------------|
| | 1981 | 1982 | |
| Turnover | 2,537 | 3,636 | 3,979 |
| Profit before loan stock interest under the historical cost convention | 550 | 756 | 949 |
| Current cost operating adjustments | (110) | (115) | (116) |
| Current cost operating profit | 540 | 741 | 933 |
| Loan stock interest | (28) | (120) | (90) |
| Gearing adjustment | 5 | 7 | 6 |
| Current cost profit before taxation | 517 | 628 | 849 |
| Taxation | (235) | (290) | (232) |
| Current cost profit after taxation | 282 | 338 | 617 |
| Extraordinary item | (24) | — | — |
| Current cost profit for the period | 258 | 338 | 617 |
| Current cost earnings per ordinary share | 2.7p | 2.6p | 5.9p |

Summarised consolidated current cost balance sheet at 31st March, 1983

| | Notes | £'000 | £'000 |
|------------------------------|-------|-------|-------|
| Fixed assets | 3 | 968 | 1,903 |
| Goodwill | — | — | 1,499 |
| Contract establishment costs | — | — | 225 |
| Net current liabilities | — | (213) | (498) |
| Monetary working capital | — | — | (711) |
| Other current liabilities | — | — | — |
| Net borrowings | — | — | — |
| Bank and cash balances | — | 672 | (750) |
| Loan stock | — | — | — |
| | — | — | (78) |
| Share capital | — | — | 995 |
| Share premium | — | — | 43 |
| Current cost reserve | 4 | — | 92 |
| Other reserves | 4 | — | 773 |
| | — | — | 1,903 |

Notes to the consolidated current cost accounts

1. **Basis of preparation**
The current cost accounts, which are in summarised form, have been prepared by reference to current cost principles in conformity with Statement of Standard Accounting Practice No. 16. The accounting policies are the same as those used in the historical cost accounts except as set out below—

- (a) **Fixed assets and depreciation**
The gross current cost of plant and equipment and office equipment has been based on appropriate indices compiled by the government statistical service. The gross current cost of contract equipment has not been adjusted as this equipment is not increasing in cost.
(b) **Contract establishment costs**
The gross current cost of contract establishment costs has been based on internally produced estimates incorporating DPCE's pay increases over the relevant periods.
(c) **Monetary working capital**
Since net current liabilities exist no adjustment has been made for monetary working capital. The amount of net current liabilities has been included with net borrowings in calculating the gearing adjustment.
(d) **Gearing**
The gearing adjustment represents that portion of the current cost adjustments which is attributable to the net borrowings and therefore is not taken into account when calculating the current cost profit attributable to the ordinary shareholders. The gearing adjustment has been calculated using the opening and closing current cost balance sheets.

2. Current cost operating adjustments

| | Years ended 30th June | | Nine months ended 31st March, 1983 |
|--|-----------------------|------|------------------------------------|
| | 1981 | 1982 | |
| Depreciation | 8 | 13 | 13 |
| Amortisation of contract establishment costs | 2 | 2 | 3 |
| | 10 | 15 | 16 |

3. Fixed assets

| | Plant and equipment | Contract equipment | Office equipment | Total |
|--------------------------------------|---------------------|--------------------|------------------|-------|
| Current cost | £76 | £338 | £86 | £500 |
| Less accumulated depreciation | (183) | (318) | (29) | (530) |
| Net current cost at 31st March, 1983 | 291 | 20 | 57 | 968 |

4. Movements on reserves

| | Years ended 30th June | | Nine months ended 31st March, 1983 |
|---|-----------------------|------|------------------------------------|
| | 1981 | 1982 | |
| At beginning of period | 30 | 44 | 67 |
| Revaluation surplus reflecting price changes— | | | |
| Plant and equipment | 13 | 26 | 17 |
| Office equipment | 2 | 1 | 3 |
| Contract establishment costs | 4 | 3 | 11 |
| Gearing adjustment | (5) | (7) | (6) |
| At end of period | 44 | 67 | 92 |
| (b) Other reserves— | | | |
| At beginning of period | 114 | 18 | 197 |
| Current cost profit for the period | 358 | 338 | 617 |
| Goodwill written off | — | (65) | — |
| Net remittances to head office | (98) | — | — |
| Dividends | (19) | (94) | (41) |
| Pre-acquisition reserves of the division | (237) | — | — |
| At end of period | 18 | 197 | 773 |

AUDITED ACCOUNTS

Audited accounts of DPCE have not been prepared in respect of any period subsequent to 31st March, 1983.

Yours truly,
COOPERS & LYBRAND
Chartered Accountants

Yours truly,
THORNTON BAKER
Chartered Accountants

APPENDIX 3 PROFIT ESTIMATE

The following are copies of letters to the directors of the Company from Coopers & Lybrand and Thornton Baker, and from Lazards, relating to the profit estimate for the year ended 30th June, 1983:

The Directors,
DPCE Holdings plc,
4 Broad Street,
Wokingham,
Berkshire RG11 1AB.

Fairfax House,
Fulwood Place,
London WC1V 6DW

1st July, 1983

Dear Sirs,

We have reviewed the accounting policies and calculations adopted in arriving at the profit estimate of DPCE Holdings plc and its subsidiaries for the year ended 30th June, 1983 as set out in the paragraph headed "Profit Estimate" of the prospectus to be dated 4th July, 1983. The profit estimate, for which you, as directors, are solely responsible, has been prepared under the historical cost convention, and is based on audited accounts for the nine months ended 31st March, 1983, management accounts for April and May, 1983 and an estimate of results for June, 1983.

In our opinion, the profit estimate, so far as the accounting policies and calculations are concerned, has been properly compiled and is presented on a basis consistent with the accounting policies normally adopted by DPCE Holdings plc and its subsidiaries.

Yours truly,
COOPERS & LYBRAND
Chartered Accountants

Yours truly,
THORNTON BAKER
Chartered Accountants

The Directors,
DPCE Holdings plc,
6 Broad Street,
Wokingham,
Berkshire RG11 1AB.

31 Moorfields,
London EC2P 3HT

1st July, 1983

Dear Sirs,

We have discussed with you, Coopers & Lybrand and Thornton Baker the profit estimate of DPCE Holdings plc and its subsidiaries for the year ended 30th June, 1983 as set out in the prospectus to be dated 4th July, 1983. We consider that the profit estimate, for which you, as directors, are solely responsible, has been made after due and careful enquiry.

Yours truly,
for and on behalf of
LAZARD BROTHERS & CO., LIMITED
David Vacey
Director.

APPENDIX 4 STATUTORY AND GENERAL INFORMATION

1. Changes to share capital

(a) At 4th July, 1981 the authorised share capital of the Company was £1,750,000 divided into 375,000 "A" ordinary shares of 20p each, 3,750,000 "B" ordinary shares of 25p each and 750,000 11 per cent. convertible cumulative redeemable preference shares of £1 each ("the preference shares") of which 312,500 "A" ordinary shares, 650,000 "B" ordinary shares and all the preference shares were in issue and fully paid or credited as fully paid.

(b) On 9th November, 1981 15,000 "A" ordinary shares of 20p each were issued for cash at par.

(c) On 14th December, 1982 8,750 "A" ordinary shares of 20p each were issued for cash at £2 per share.

(d) On 14th February, 1983 50,000 "B" ordinary shares of 25p each were issued for cash at par upon the exercise by Thompson Clive Finance Limited and Candover Investments Limited of options to subscribe for that aggregate number of "B" ordinary shares.

(e) On 28th March, 1983 15,000 "A" ordinary shares of 20p each were issued for cash at £2 per share.

(f) On 27th June, 1983, conditionally upon the ordinary share capital of the Company issued and now being issued being admitted to the Official List of The Stock Exchange, C. G. Clive, C. R. E. Brooke and L. G. Stoford each agreed to subscribe in cash at the striking price for 3,000 ordinary shares of 5p each.

(g) On 1st July, 1983:

- (i) the conversion rights attaching to the preference shares were abrogated and the articles of association of the Company were amended accordingly;

- (ii) conditionally upon the ordinary share capital of the Company issued and now being issued being admitted to the Official List:

- each of the existing "A" ordinary shares of 20p was sub-divided into 4 "A" ordinary shares of 5p each;

- each of the existing "B" ordinary shares of 25p was sub-divided into 5 "B" ordinary

(b) Taking into account the capitalisation issue referred to above, the interests (as defined in the Companies Act 1947) of the directors (all of which are beneficial) in the share capital of the Company before and immediately following completion of the Offer for Sale will be as follows:

Table with 3 columns: Name, Number of shares, Percentage. Includes C. G. Clive, K. G. Meadows, C. R. E. Brooke, J. D. Cassidy, L. G. Strappford Seckville, E. H. Tordoff, D. A. Travers.

(c) The directors were notified of the following interests which, as at 30th June, 1983, but taking into account the capitalisation issue referred to above, amounted to 5 per cent. or more of the issued ordinary share capital of the Company:

Table with 3 columns: Name, Number of shares, Percentage. Includes Candover Investments Limited, Electra Investment Trust plc, K. G. Meadows, Lazard Investments Limited, Midland Bank Trust Company Limited, Thompson Clive Investments Limited.

(d) The directors have been notified of the following interests which, immediately following completion of the Offer for Sale, will amount to 5 per cent. or more of the issued ordinary share capital of the Company:

Table with 3 columns: Name, Number of shares, Percentage. Includes Candover Investments Limited, Midland Bank Trust Company Limited, Thompson Clive Investments Limited.

(e) No director has, or has had, any interest in any assets which, within two years immediately preceding the date hereof, have been or are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries, and no contract or arrangement exists in which a director is materially interested and which is significant in relation to the business of DPCE taken as a whole.

4. Directors' service agreements

- (a) Mr. K. G. Meadows has a service agreement with DPCE (UK) for a term of three years from 6th April, 1981. His annual salary is currently £32,500.
(b) By an agreement dated 1st July, 1983, Koppitz Limited (a company of which Mr. K. G. Meadows is a director and the controlling shareholder) has agreed to continue to provide consulting and management services to DPCE (UK) for 12 months for a fee of £20,000.
(c) The aggregate emoluments of the directors for the year ended 30th June, 1983 were £172,840 and for the year ending 30th June, 1984, under arrangements in force at the date hereof, are expected to be £190,000.

5. Articles of association

The articles of association of the Company will contain, inter alia, provisions to the following effect:-

- (a) Variation of rights: The rights attached to any class of shares in the Company may be modified, abrogated or varied in such manner as may be provided by such rights or with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.
(b) Voting: Subject as mentioned below in relation to the preference shares, on a show of hands every member present in person or (being a corporation) present by a duly authorised representative shall have one vote, and on a poll every member present in person or by a representative or proxy shall have one vote for each share which he holds.
(c) Borrowing: The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities. The directors are to restrict the borrowings of the Company so as to ensure that the aggregate amount for the time being remaining unrepaid of all monies borrowed by the Company and its subsidiaries shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed an amount equal to twice the aggregate of the amount paid up on the share capital of the Company and the total of the consolidated capital and reserve reserves of the Company and its subsidiaries for the time being (adjusted as may be appropriate in respect of any variation in the amount paid up on the share capital, or share premium account or capital redemption reserve since the date of the latest audited consolidated balance sheet) and after deducting any amounts distributed or proposed to be distributed (but not provided for in the latest audited consolidated balance sheet) other than to the Company, any assets set aside for taxation, any amounts attributable to non-resident shareholders of the Company and any debit balance on the latest audited consolidated profit and loss account.
(d) Directors: (i) Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be less than three. The Company may from time to time by ordinary resolution vary the minimum number and/or fix and from time to time vary the maximum number of directors.
(ii) A director shall not be required to hold any shares in the capital of the Company.
(iii) The provisions of section 185 of the Companies Act 1948 (retirement of directors at age 70) apply to the Company.
(iv) The directors shall be paid out of the funds of the Company by way of remuneration for their services as directors such sums (if any) as the directors may from time to time determine (not exceeding in the aggregate an annual sum of £50,000 or such larger amount as the Company may by ordinary resolution determine). Such remuneration shall be deemed to include any sums paid to or for the directors as directors or otherwise, and the directors shall be entitled to be paid all reasonable expenses properly incurred by them in connection with the business of the Company.
(v) The directors may appoint any one or more of their body to be an executive officer of the Company. A director who holds an executive office or performs duties which, in the opinion of the directors, are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.
(vi) The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation fund for any persons who are or were at any time in the employment or service of the Company or any other company which is a subsidiary of the Company, including any executive directors or officers of the Company or of any of such subsidiary.
(vii) A director may hold any other office or place of profit under the Company (except that of auditor) in any capacity with the office of director or may act by himself or through his firm in a professional capacity for the Company on such terms as to remuneration and otherwise as the directors may arrange. No director or intending director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or to his acting in a professional capacity or as a vendor, purchaser or otherwise shall have any such contract, arrangement, transaction or proposal made into by or on behalf of the Company in which any director or person connected with him is in any way interested, whether directly or indirectly, be liable to be avoided, nor shall any director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such director holding that office or of the fiduciary relationship thereby established.
(viii) A director who is to his knowledge in any way, whether directly or indirectly, interested in any contract, arrangement, transaction or proposal concerning the Company shall declare the nature of his interest at a meeting of directors. A general notice given to the directors by any director to the effect that he is a member of any specified company or firm or is to be regarded as interested in any contract which may after the date of the notice be made with the company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.
(ix) Save in the particular circumstances specified in the articles a director shall not vote in respect of any contract, arrangement, transaction or proposal in which he has any material interest otherwise than by reason of his interest in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarring from voting. The Company may by ordinary resolution suspend or relax these provisions to any extent or ratify any transaction not duly authorised by reason of the contravention thereof.
The particular circumstances are:-
(a) the giving of any security or indemnity to a director in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or of its subsidiaries;
(b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or of its subsidiaries for which a director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which a director is interested in the underwriting or sub-underwriting thereof;
(d) any contract, arrangement, transaction or other proposal concerning any other company in which the director is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital or of the voting rights of the relevant company;
(e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which the director may benefit and which relates to both employees and directors of the Company and which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and
(f) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive directors of the Company and/or any subsidiary to acquire shares or other securities of the Company, or any arrangement for the benefit of employees of the Company, or any of its subsidiaries under which the director benefits in a similar manner to employees.

6. The preference shares

The following is a summary of the rights as to voting, income and capital attached to the preference shares:-

- (a) Voting: The preference shares entitle the holder thereof to receive notice of and to attend any general meeting of the Company but not to vote thereat unless any preference dividend in more than six months in arrears or any preference share due to be redeemed shall remain unredeemed for more than 60 days and the holder of a majority in nominal amount of the preference shares, or of the preference shares so unredeemed, as the case may be, shall serve notice upon the Company, whereupon the holder of all the preference shares shall be entitled to payment of the dividend or redemption of the preference shares due to be redeemed, as the case may be, to vote at any general meeting of the Company.
(b) Income and capital: The preference shares confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate (subject to the provisions of the articles of association) of 11 per cent. per annum to be paid half-yearly on 30th June and 31st December in each year, and, on a return of capital on liquidation or otherwise, to repayment of:-
(i) the amounts paid up on the preference shares held by them, and
(ii) a sum equal to any arrears or deficiency of the fixed dividend thereon, to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or accrued.



(f) Redemption: (i) The Company shall, subject to the provisions of the Companies Act, 1948 to 1981, redeem for cash at par on the following dates the following proportions in nominal amount of the preference shares then outstanding and unconverted, namely:
31st December, 1990 - one third
31st December, 1991 - one half
31st December, 1992 - the whole of the balance not previously redeemed.
(ii) The Company shall be entitled, subject to the provisions of the Companies Act 1948 to 1981, to redeem all or any of the preference shares on 31st December in any of the years prior to 1990 for cash at 115p per share, provided that no such redemption shall be made whilst any of the principal amount of the 16 per cent. Unsecured Loan Stock 1983/88 of the Company remains outstanding.
(iii) As from the date fixed for redemption of any preference shares dividends shall cease to accrue on such shares unless on the presentation of the certificate relating thereto the Company fails to make payment of the money due on such redemption, in which case dividends shall be deemed to have continued and shall continue to accrue from such redemption date.
Note: Conditionally upon the ordinary share capital of the Company being admitted to the Official List of The Stock Exchange not later than 22nd July, 1983, the Company will be entitled to redeem the preference shares on any date on 30 days' notice in writing on the terms that dividends shall cease to accrue as from the last preceding dividend payment date. The Company intends to redeem all the preference shares out of the proceeds of the Offer for Sale.

7. Taxation: In the opinion of the directors the Company is not, and will not immediately after completion of the Offer for Sale be, a close company as defined in the Income and Corporation Taxes Act 1970.

8. The profit sharing scheme: The Trust Deed and Rules constituting the Employee Share Scheme ("the Scheme"), which were approved by the Company in General Meeting on 1st July, 1983 conditionally upon the ordinary share capital of the company, issued and now being issued, being admitted to the Official List, contain provisions to the following effect:-

- (a) Eligibility: The Scheme is available to:-
(i) each person who at the relevant date is a full time employee of a participating company, as defined in the Scheme, (including directors with a contract of employment with such company) and has been an employee of a participating company for a period of six months ending on the last day of the financial year of the Company last preceding such relevant date; and
(ii) any other employee of a participating company employed on such last day and nominated by the directors.
A full-time employee is one who works not less than 25 hours per week for a participating company and is resident and ordinarily resident in the UK.
(b) The Profit Sharing Fund: The directors shall, on or before the date upon which the final results of the Company for any financial year are announced, determine the amount of the profit sharing fund for that financial year, being not more than 5 per cent of the consolidated profits before taxation of DPCE for such year attributable to operations in the UK and each participating company then taken to the Trustee the appropriate proportion of such fund pro rata to the salaries of its participating employees.
(c) Acquisition of shares: Upon receipt of the profit sharing fund in respect of a financial year, the Trustee will acquire ordinary shares of the Company for appropriation to each eligible employee. Such acquisition of shares to take place by way of subscription or purchase on The Stock Exchange or by means of a purchase, within seven weeks of the date upon which the Company's ordinary shares are first quoted "ex-dividend" in respect of the final dividend for such year.
(d) Subscription: If the Trustee subscribes for shares, the price shall be payable in full on application and shall be the average of the middle market quotations of an ordinary share of the Company as derived from The Stock Exchange Daily Official List for the first three dealing days of The Stock Exchange commencing with such "ex-dividend" date. When allotted the shares will rank pari passu in all respects with the other issued ordinary shares of the Company save that they will not carry the right to any dividend declared or recommended before allotment. The directors shall apply to the Council of The Stock Exchange for all such shares to be admitted to the Official List.
(e) Maximum Number of Shares to be subscribed for: The maximum number of ordinary shares that may be acquired upon subscription by the Trustee under the Scheme shall not exceed the lesser of 1,178,100 ordinary shares and 10 per cent. of the ordinary shares in issue (subject to adjustments for rights issues and capitalisation issues or any other reorganisation of the share capital of the Company).
(f) Maximum Value for each participant: The maximum value of ordinary shares that may be appropriated to any one participant in any year shall be the amount permitted under Schedule 9 to the Finance Act 1978 (as amended or re-enacted from time to time) subject to an overriding limit of £5,000.
(g) Holding of shares by Trustee: The Trustee will appropriate and hold all shares acquired pursuant to the Scheme on trust for the relevant participants until directed to sell or transfer the legal ownership of or otherwise deal in such shares. Such direction may be given within the first two years following the date of appropriation only if:
(i) the participant shall have either ceased to be an employee by reason of injury, disability or redundancy or reached pensionable age, or died; or
(ii) a scheme of arrangement is proposed which affects, or a cash offer is made which is part of a general offer for, all the shares of the same class as the shares in question; or
(iii) an offer is made the acceptance of which would result in a new holding as defined in section 77 of the Capital Gains Tax Act 1979 being equated with the original shares for the purposes of capital gains tax.
(h) Voting: The Trustee shall vote on a poll in accordance with the instructions of each participant in respect of any general meeting or class meeting relating to such shares and in the absence of instructions the Trustee shall abstain from voting in respect of such shares.
(i) Amendment: The Company may at any time by deed in the case of the Trust Deed and by resolution of the directors in the case of the Rules modify, alter, amend or extend the Scheme save that no amendment shall be made to the disadvantage of participants in respect of rights already acquired, and, without the prior approval of the Company in general meeting, no amendment shall be made to certain specific provisions of the Rules. No amendment shall in any event be made unless the approval of the Commissioners of Inland Revenue shall first have been obtained.
(j) Other Provisions: The Trust Deed and Rules also contain provisions as to rights issues, payment of dividends to participants and an indemnity in favour of the Trustee. The participating companies will bear all costs in connection with the Scheme.

9. General: (a) No share or loan capital of the Company or any of its subsidiaries is under option or has been agreed conditionally or unconditionally to be put on issue since 4th July, 1981, save as disclosed in this Appendix, so such capital has been issued or is proposed to be issued either for cash or otherwise, and no commissions, discounts, brokerage or other special terms have been granted by the Company or any of its subsidiaries in connection with the issue or sale of any such capital.
(b) The expenses of the Offer for Sale and of the application to the Council of The Stock Exchange for listing of the Company's ordinary share capital are estimated to amount to £530,000 exclusive of VAT, of which £450,000 is payable by the Company and £80,000 is payable by the vendors.
(c) Neither the Company nor any of its subsidiaries is engaged in any material litigation or has any claim of material importance pending or threatened against it, and the directors are not aware of any circumstances likely to give rise to any such litigation or claim.
(d) Having taken expert advice, the directors are of the opinion that DPCE carries reasonable insurance cover for all major risks facing DPCE which would be expected to be the subject of insurance cover.
(e) There has been no material adverse change in the trading or financial position of DPCE since 31st March, 1983.
(f) Coopers & Lybrand and Thomson Baker have given and not withdrawn their written consents to the issue of this prospectus with the inclusion herein of their joint report and letters in the form and content to which they are respectively included.
(g) Lazard has given and not withdrawn its consent to the issue of this prospectus with the inclusion herein of its letter in the form and content to which it is included.
(h) Apart from the Offer for Sale mentioned above no contracts (other than those in the ordinary course of business), have been entered into within the two years immediately preceding the date hereof that are or may be material.
(i) The documents attached to the copies of this prospectus delivered to the registrar of companies for registration were the above mentioned consents, a statement of the adjustments made by Coopers & Lybrand and Thomson Baker in giving effect to the figures set out in their joint report and giving the reasons therefor, copies of the application forms and a copy of the Offer for Sale agreement referred to in paragraph 2 above.
(j) The minimum amount which, in the opinion of the directors, must be raised to provide for the matters specified in (a) to (h) of the Fourth Schedule to the Companies Act 1948 is as follows:-(i) £83,305 (ii) £107,500 and (iii) £1,200,000. No amount is to be provided from any other source in respect of any of the matters aforesaid.
(k) Apart from the issue of ordinary shares in connection with the Offer for Sale, no material issue of shares (except to shareholders pro rata to existing holdings) will be made within one year from the date hereof without the prior approval of the Company in general meeting. 15,219,000 ordinary shares (96.4 per cent.) will remain unissued and subject to the Offer for Sale. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of the Company in general meeting.
(l) For the purposes of section 11(6) of the Companies Act 1981:
(i) the accounts set out in this document are not full accounts;
(ii) full accounts of the Company for the period from incorporation to 30th June, 1981, and for the year ended 30th June, 1982 (but not for any other period) have been delivered to the registrar of companies; and
(iii) the auditors have reported on such accounts and all their reports were unqualified.
(m) As at 30th June, 1983, but taking into account the capitalisation issue referred to above:-
(i) Lazard Investments Limited, a subsidiary of Lazard (which is receiving a fee and commission in connection with the Offer for Sale) held the equivalent of 585,000 ordinary shares of 5p each of the Company;
(ii) Thompson Clive & Partners Limited, of which Mr. C. G. Clive (the chairman of the Company) is a director and shareholder, held through a subsidiary the equivalent of 290,000 such shares, and Thompson Clive Investments Limited, of which Mr. Clive is chairman and a shareholder, held the equivalent of 1,560,000 such shares; and
(iii) Candover Investments Limited, of which Mr. C. R. E. Brooke (a director of the Company) is a director and shareholder, held directly or through its subsidiaries the equivalent of 900,000 such shares.

10. Documents for inspection: Copies of the following documents may be inspected at the offices of Adams, Morris, Crisp & Co., Broadgate House, 7 Eldon Street, London EC2 during usual business hours on any weekday (Saturdays excepted) until 20th July, 1983:

- (i) the memorandum and articles of association of the Company;
(ii) the audited accounts of DPCE for the period from incorporation of the Company to 30th June, 1981, for the year ended 30th June, 1982 and for the nine months ended 31st March, 1983;
(iii) the Offer for Sale agreement referred to in paragraph 2 above;
(iv) the agreements referred to in paragraph 4 above;
(v) the Deed dated 6th April, 1981 constituting the 16 per cent. Unsecured Loan Stock 1983/88;
(vi) the joint report of Coopers & Lybrand and Thomson Baker set out in Appendix 2 and the statement of adjustments referred to in paragraph 9(i) above;
(vii) the letters set out in Appendix 3;
(viii) the written consents referred to in paragraphs 9(f) and 9(g) above; and
(ix) a draft (subject to modification) of the Trust Deed and Rules constituting the Profit Sharing Scheme referred to in paragraph 8 above.

Dated 4th July, 1983

PROCEDURE FOR APPLICATION
1. Applications must be made on the accompanying application form at the minimum tender price of 170p per share or at any higher price per share being a whole multiple of 5p.
2. Applications must be for a minimum of 250 shares; applications for up to 2,000 shares must be in multiples of 250 shares, between 2,000 and 10,000 shares in multiples of 500 shares, between 10,000 and 25,000 shares in multiples of 1,000 shares, and above 25,000 shares in multiples of 5,000 shares.
3. Applications must be lodged with Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD, or posted so as to arrive at either one not later than 10.00 a.m. on 12th July, 1983.
4. Each application must be accompanied by a cheque payable to Barclays Bank PLC and crossed "New Issues Department" representing payment in full at the application price. The right is reserved (1) to present all cheques for payment and to retain letters of acceptance and (2) to reject any application and surplus application money pending clearance of the received cheques and (3) to reject any application in whole or in part and in particular multiples or unaccepted multiples applications. Due completion and delivery of an application form accompanied by a cheque will constitute a representation that the cheque will be honoured on first presentation; attention is drawn to the declaration in the application form to that effect. Photostat copies of application forms will not be accepted.
5. No person receiving a copy of this prospectus or an application form in any territory other than the United Kingdom may treat the same as constituting an invitation to sell, nor should he in any event use such form unless the relevant territory such an invitation could lawfully be made to him and such form could lawfully be used without contravention of any registration or other legal requirements. Any person outside the United Kingdom wishing to make an application hereunder should satisfy himself as to observance of the laws of any relevant territory, and should obtain any requisite governmental or other consents and observe any other requirements.
Basis of acceptance: Applications complying with the above procedure will be dealt with on the following basis:
1. All shares for which applications are wholly or partly accepted will be sold at the same price (the "striking price"), which will be not less than the minimum tender price of 170p per share.
2. If applications are received for more than the total number of shares offered, the striking price will not exceed the highest price at which sufficient applications (including applications at above that price) are received for the total number of shares offered, but may be a price lower than such highest price. If applications are received for less than the total number of shares offered, the striking price will be the minimum tender price of 170p per share. Subject to the foregoing, Lazard will have complete discretion in deciding the striking price and the basis of allocation. In so deciding, Lazard will have regard to the need to establish a satisfactory market in the shares, for which purpose a reasonably number of shareholders is required. No allocation will be made in respect of applications at prices below the striking price.
3. Up to 193,490 shares, which will be sold at the striking price, are reserved in the first instance for applications from employees (including executive directors) of the Company and its subsidiaries. Such applications must be made on the special form application forms which are being made available to such employees. They will vote at a maximum aggregate purchase price and be treated as applying at the striking price, in the event of excess applications being received from employees, the basis of allocation among them will be determined by Lazard, at its discretion.
4. The Offer for Sale by tender is conditional on the whole of the ordinary share capital of the Company, issued and now being issued, being admitted to the Official List of The Stock Exchange not later than 22nd July, 1983. Money paid in respect of all applications will be returned if such listing is not granted and in the measure will be retained by Barclays Bank PLC in a separate account.
5. The striking price and the basis of allocation will be announced on or as soon as possible after 12th July, 1983. Reasonable letters of acceptance are expected to be dispatched by 15th July, 1983. If any application is not accepted, or is accepted for fewer shares than the number applied for, or is accepted at a lower price than that tendered, the application money or the balance, if it exceeds 50p, of the amount paid on application will be returned by cheque through the post at the applicant's risk.
6. Letters of acceptance will be non-transferable up to 5.00 p.m. on 26th August, 1983. The shares now being offered for sale will be registered free of stamp duty in the names of the purchasers or persons in whose favour letters of acceptance have been issued, provided that, in cases of renunciation, letters of acceptance duly completed in accordance with the instructions contained therein are lodged for registration at or before 3.00 p.m. on 26th August, 1983. Share certificates will be despatched by first class post on 23rd September, 1983.
7. Dealings in the ordinary shares of the Company are expected to commence on Monday, 18th July, 1983.

Copies of this prospectus and application forms may be obtained from:
Lazard Brothers & Co., Limited, 21 Moorgate, London EC2P 2HT.
Coopers & Co., 12 Trenchard Yard, London EC2R 7AN.
Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD.

and at the following branches of Barclays Bank PLC:
Birmingham: P.O. Box No. 34, 63 Colmore Row, Birmingham B3 2BY.
Bristol: P.O. Box No. 207, 40 Corn Street, Bristol BS99 7AJ.
Liverpool: 4 Water Street, Liverpool L69 2DU.
Manchester: P.O. Box No. 357, 17 York Street, Manchester M60 2AU.
Edinburgh: 35 St. Andrew Square, Edinburgh EH2 2AD.
Glasgow: 90 St. Vincent Street, Glasgow G2 5UQ.

APPLICATION FORM
NO ACTION WILL BE TAKEN ON ANY APPLICATION FOR THE ORDINARY SHARES NOW BEING OFFERED UNTIL 10.00 AM ON TUESDAY, 12TH JULY, 1983. THE APPLICATIONS MUST BE CLOSD AT ANY TIME THEREAFTER.
This form should be completed and forwarded to Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD with a cheque representing payment in full at the application price, so as to arrive not later than 10.00 a.m. on 12th July, 1983. Cheques must be drawn on a bank in, and be payable to, England, Scotland, Wales or Northern Ireland, must be made payable to "Barclays Bank PLC" and be crossed "New Issues Department", and are liable to be presented for payment on Monday. A separate cheque must accompany each application. No application will be considered unless it fills these conditions.
Applicants are advised to use first class post and to allow at least two days for delivery.

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Lazard Brothers & Co., Limited
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I/We understand that the completion and delivery of this application form accompanied by a cheque constitutes a warranty that the cheque will be honoured on first presentation. I/We acknowledge that reasonable letters of acceptance and cheques for excess application money are liable to be held pending clearance of applicants' cheques.

Date: July, 1983
Signature:
Name (in full)
Address (in full)
Please use Block Capitals
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In the case of a company this form should be signed by a duly authorised officer who should state his representative capacity. If this form is signed by an attorney, the power of attorney (if a certified copy thereof) must accompany this form. No money will be issued for the payment on application, but an acknowledgment will be forwarded through the post in the form of a fully paid letter of acceptance for all or part of the shares applied for and a cheque for any surplus application money if it exceeds 50p, or by the return of cheques for unaccepted applications, in each case without interest and at the risk of the applicant.

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THE ARTS

John Russell Taylor, writing on this page yesterday, found an 'extraordinary charge' in the work of Malcolm Morley, who is currently exhibiting at the Whitechapel Gallery.

Interview by Roger Berthoud

A marriage of heart and head

Not many professional artists have started their careers in prison. The exhibition at the Whitechapel Gallery of the work of Malcolm Morley, a 51-year-old British painter living in New York since 1958, is in a way a monument to those who believe that society gains if prisoners are treated humanely, and to those prepared to help them. In Morley's case it was a local painter who took an art class while he was serving a three-year sentence at Wormwood Scrubs. "If anyone out there is still doing such things, carry on!" Morley says.

There was little that was normal in Morley's early life. Born in Highgate, he never knew his father was - "There was some talk that he may have been an Italian, or an orphan adopted by an Italian family." When he was six, his mother married a sour Welshman called Evans (Morley was his mother's name). Young Morley was fascinated by the sea, and used to make ball-and-wood models of famous liners. After attending a minor boarding school or two, he went to a naval cadets' school in Surrey. Later he served as a galley-boy on some notably stormy trips on an ocean-going liner before ending up, for reasons still too painful to disclose, first in a borstal near Birmingham and then in the Scrubs.

Listening to Morley is a fairly overwhelming experience. He talks with great articulateness and charm, and at high speed. Perhaps at first he is feeling defensive, since he packs references to Sartre's *La Nausée*, James Joyce, Schoenberg and Delacroix into the first few minutes, as well as an astounding description of why he claims to have been educated by weight in the Scrubs, he says, they were allowed to possess two books - and he used to sell food to the librarians to ensure they gave him good, heavy, long-lasting loaves like the works of Theodore Dreiser. One imagines his psychiatrist - he has spent 12 years in analysis - must have had a strenuous if informative time. Nowadays he is strong on Ameri-



Malcolm Morley with his 'Cradle of Civilization with American Woman'

can writers like Alvin Toffler and Norman O. Brown, whose analysis of the conflict between the sophisticated and the primitive in man, the split between body and head, libido and ego, touches on one of the central themes of his paintings. When we grow up, Morley explains, we have to give up the instant gratification of our desires or libido. But there is a constant danger of going too far in giving either the libido or the ego its head, so to speak - especially for the artist, who is expected to break through frontiers. "That's really what the work is all about - trying to integrate the whole self into one thing... each picture is another me." He hopes that those who see his paintings will be able to share at least

part of his experience, and aims to "hit their unconscious through the central nervous system, so they experience it like a tingling under the skin". We can all extend our capacities almost endlessly, he believes. "You can imagine that a piano is only a bit cut out of a keyboard going to infinity at either end. The idea is to keep enlarging the range of the keyboard." His own life seems to exemplify that belief. The reactions of those who see his works reflect what they are at that moment, he believes, just as for him they are an attempt to establish his own identity, uniting heart and head. He is both painter and stroke-by-

stroke spectator, and each painting is a cycle of losing, gaining and evolving. He once slashed a painting he had sold for a much-needed 40,000 dollars and handed back the cheque. "It was a form of renunciation." Refreshingly, Morley finds New York "more provincial than it can ever imagine". Yet, like some Flying Englishman, he feels condemned to serve out his term there - and also doubts the capacity of the English to respond to his work. In mastering those disguises and subterfuges which delay gratification and make people "civilized", he seems to fear we have gone too far in separating the head and body which, in his own work, he tries to unite.

Television Woman's work

Ada Nicid Chew was a formidable woman. An early campaigner for women's rights, she was the second child and eldest daughter of a family of 13, with all the domestic burdens that entailed. She left school at 11 to work in a Crewe sweatshop making British Army uniforms, earning 14s. for an 82-hour week. Somehow she acquired considerable literary skill and wrote a series of letters to a local paper exposing conditions. She was fired and became an itinerant socialist preacher, delivering broadsides from a converted soup van, called The Clarion Van after the socialist newspaper.

Her pioneering gained her little credit but her daughter Doris, now 83, a retired history teacher from Burnley, sought to remedy this in a biography which formed the basis for Alan Plater's play, celebrating that van, from Granada last night.

Daughter Doris, who travelled with her mother and did not attend school - mother sent her to a private one - until she was seven, acted as a guide in the play. Father, who married Ada when he was a van-driver, stayed at home later. Being married to such an independent lady must have had its trials.

Anyway Ada, working for the Women's Trade Union League, did a sterling job that had to be done. One suspects she might have succeeded in any sphere had that sweatshop not impelled her to launch herself against the capitalist ramparts.

Moira Armstrong directed this glimpse of socialist and feminist history and Howard Baker produced. The part of Ada as an adult was resolutely played by Diane Fletcher but the dramatization left me with more curiosity about the intricacies of Chew family life than facts.

Open Space, which ventures on behalf of BBC2 to parts where other programmes might not reach, making films with social significance in partnership with the public, began a new series. There will be 46 programmes and, it is hoped, half will be made by the public.

Julie Walters, whose successes include her appearances in Alan Bleasdale's *Boys from the Blackstuff*, acted as piper for the Community Programme Unit, revisiting Liverpool to demonstrate just how three previous films had helped groups to establish little oases of hope in the desert of recession. Jeremy Gibson produced and, on the strength of this excellent start, the unit should not lack for suggestions from the public to make its odyssey worth viewing.

Geoffrey Norris Dennis Hackett

Jazz

Bill Perkins The Canteen

Sometimes you can tell what they sound like just by watching them: the way the body sways or remains still, the way the finger-joints move on the keys or valves, the way the eyes are screwed up or stare blankly at a distant horizon. Bill Perkins is an exception. To look at him, thinish, greying and bespectacled, the tenor saxophone locked into position as he rocks stiffly from foot to foot, you would not expect the kind of sleek phrasing, simple and graceful, that becomes apparent when you close your eyes. Even his tone gives little away: it is harder than might have been expected from the many recordings this 58-year-old San Franciscan made after he graduated from the bands of Woody Herman and Stan Kenton in the early fifties; there is none of the anticipated breathiness of a one-time stalwart of the Cool School. The sound, like the stance, almost disguises that phrasing, the true signature of his lineage, the echo of Lester Young.

Perkins is by no means a spectacular musician: he would be easily overshadowed by younger, more technically developed players. On the first night of his London season he was clearly happy to ingratiate himself as selflessly as possible within the matrix provided by Lennie Best's energetic vibrato, Brian Dea's spare, bluesy piano, Jeff Clyne's superlatively helpful bass and the level swing of Tony Kinsey's drums. A thoughtfully chosen repertoire of medium-tempo finger-snappers included John Lewis's blues "Degrees East", 3 Degrees West (which Perkins recorded with the composer in 1956), Best's clever integration of Latin motifs and a hint of minuet in "Café au lait" and the jazz standard "Grooveyard", by the late pianist Carl Perkins, on which the tenorist and Dee hit their most fluent stride, jointly and severally.

Richard Williams

The second season of Alderburgh Festival-Snape Maltings "Proms" takes place from August 25 to 28.

Underground Prince of Wales

Amid flashing stop-lights and the rumble of rolling stock, the curtain rises on a party of 11 travellers and a guard bouncing along in Alan Miller Bunford's stage-sized replica of a London Underground compartment. Familiarity already arouses a sense of dread, duly justified when the train shudders to a halt leaving the passengers entombed for the rest of the show. What happens next, however, does not quite live up to this opening computer nightmare. First the regal Elspeth March strikes up an acquaintance with a young actor, Alfred Marks, clad as a city gent, sits fulminating behind his newspaper, a girl changes seats to avoid a tramp and another conversation gets under way. Then a hefty figure next to Miss March tips back his hat and his own way, one departure from the Christie formula being that there are rival British sleuths aboard who see no reason for knowing to an American investigator, whatever his record in the Perry Mason cases. Marc Sinden, for

Polly Playhouse, Oxford

is *Polly* the worst play ever banned by the Lord Chamberlain? Was the Establishment of 1728, infuriated by *The Beggar's Opera's* anti-Walpole satire, taking revenge on its harmless sequel, which relied feebly on exciting Polly Peachum to a Caribbean setting where virtuous savages would appear and cater to the increasingly facile super-moral tastes of the eighteenth century? Or is the play's morality, of the Indian chiefs set up as a criticism of Downing Street? I think you could answer "yes" to all three questions. *Polly* is a mixture of satire and sentiment that had (as far as I know) defied the Weill treatment but now crumples before the machine-guns of black guerrillas in Bill Pryde's mood-dress production for the Cambridge Theatre Company. The white planter pursuing

Theatre

Michael Sloan

Michael Sloan has evidently been struck by the sad fact that they don't write them like Agatha Christie any more, perhaps because house parties are not what they used to be. So why not select a familiar environment that has the same effect of cutting a small group of suspects off from the outside world: a Tube interior, for example? The answer to that, of course, is that strangers in the tube do not converse. And Mr Sloan's play never recovers from the opening soliloquy of unrelenting a flood of noisy theatrical talk in an ultra-real setting that forbids anything beyond a murmur of apology when somebody stands on your foot. However, Mr Sloan presses ahead with his murder story, relying on unexplained blackouts to leave a string of victims laid out for Mr Burr's inspection. Not that Mr Burr has all his own way, one departure from the Christie formula being that there are rival British sleuths aboard who see no reason for knowing to an American investigator, whatever his record in the Perry Mason cases. Marc Sinden, for

Irving Wardle

opened, but we could have dispensed with the sarcastic prologue showing yawning divine committing Gay's sin to Poe's Corner in the anarchistic presence of Dr Johnson, and a black chorus crying "Johnny, oh John, don't play dead" until a black boy in shorts leaps out of the coffin. The Polly, Susan Beagley, retains poise and musicality when transmuted from lightweight suit to guerrilla deities. Victor Romero Evans (Cawwawke) takes Gay's moralizing at face value as he sings "Virtue's treasure is a pleasure" in calypso rhythm. Burdened with Martin Connor as his wife and David Deive as his prosecutor Mrs Trape, both ought to extract a kick from Jonathan Adams' Mr Duce, submits to the fate in Croydion (or was it Morecombe?) invented for him by David Pownall like a running dog of capitalism receiving his last kick in the rear. Anthony Masters

Wren Orchestra/Kasprzyk

American independence was celebrated on Monday in more than one sense, for if anybody ever asserted a distinctively American character in music it was surely the two composers featured in the Wren Orchestra concert, Charles Ives and Aaron Copland. Not that you would have guessed it from the performance of Ives's Third Symphony. Admittedly this is quite early Ives, without the spice which came with maturity, but the inclusion of popular hymn-tunes leads the music rather more flavour than we were led to believe in this fairly anodyne reading. The actual orchestral sound was surprisingly full and homogeneous for such a small band, but more of the score's detail needed to be thrown into relief. Jacek Kasprzyk's tendency to gloss over expressive points in his marred Wagner's *Siegfried Idyll*. Here the disquieting music was not that he took the music at an unusually measured tread but that he gave it little shape or sense of direction. The phrasing was plain; passages that could be magical and thrilling (the glorious shift of key at bars 192-4, for instance) remained solidly earthbound. Brahms's *Serenade in D* fared little better. In the third movement the orchestra could well have reached some agreement over the synchronization of their double dots, and in parts the level of dynamics neither followed the score nor was specifically appropriate to the music. But there were some tender instrumental solos, particularly from oboe and clarinet, and the cellos tackled their exposed, yearning lines with

Orlando Quartet

In the glare of Monday's noontday sun at Smith Square, the Ravel Quartet, with its shimmering tremolandi and dissolving harmonies, could well have been an aural mirage. But, in the hands of the Orlando Quartet, it had vivid physical presence, the opening gentle only through its perfectly judged pace and the firm assurance of its long, smooth lines. There was never any temptation to peck at its expressive minutiae; each tiny modulation of accent or dynamic was dovetailed and absorbed into its textual counterpoint. Each moment of hesitation and reassertion was, similarly, part of a broad flow of design, and most beautifully so in the entry into the quiet undertones of the recapitulation. Istvan Parkanyi, the first violin, took a firm, though never over-obtrusive, lead in these matters, yet it was Ferdinand Erlich's viola that optimized the character of the third movement. Following his example, the timbre and voice of each instrument reflected

Concerts

Queen Elizabeth Hall

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St John's/Radio 3

The fine, needlepoint articulation of the last movement, and the precision with which its rushing breaths were caught for a second by accent or rest, were firmly applied in the Haydn D major Quartet, Op 76 No 5. Again there was that sense of generous breadth, of strong inner parts, in the opening Allegretto but it was lightened, too, by an inner spring and by deft semiquaver movement. The sense of sadness which Haydn wanted for the *cantabile* of his Largo was found by the Orlando in the very sense of weight of movement being pulled down in every dotted figure and in the long distance of dynamic gradation from the beginning to the end of a phrase. The mock gruffness in the first violin's voice in the Minuet led wryly into a Trio nicely socked with humour instilled by delicate rubato. It was as if to prepare us for another of Haydn's jokes: the mock ending with which the finale, here a skirting Austro-Hungarian fiddling party, is propelled on its way. Hilary Finch

House of Lords

Relief over ship time charter is refused

Scandinavian Trading Tanker Co AB v Flota Petrolera Ecuatoriana Before Lord Diplock, Lord Keith of Kintyre, Lord Scarman, Lord Roskill and Lord Bridge of Harwich (Speakers delivered June 30) The High Court has no jurisdiction to grant relief against a shipowner's right, under a time charter party, to withdraw the vessel from the charterers' hire as provided for in the withdrawal clause in the charter. The House of Lords decided in a 3-2 majority that the charterparty, which provided for the withdrawal of the vessel from the charterers' hire as provided for in the withdrawal clause in the charter, was not subject to the jurisdiction of the High Court. The House of Lords was divided 3-2. 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MARKET REPORT by Michael Clark

Buying spree at Bammers

ACCOUNT DAYS: Dealings began, July 4, Dealings end, July 15, Contango Day, July 18, Settlement Day, July 25.

Mr Tucker Suleyman, the Turkish entrepreneur, has emerged as the reason behind the recent activity in Bammers Stores, the textile manufacturer and retailer.

Yesterday he announced the purchase of 2.23 million shares from the Vernon family, who control Bammers, at 15p a share. He also has an option to buy a further 2.23 million shares at 15p a share and another 839,000 at 24p a share.

If the options are exercised it takes his total holdings in the company to just under 15 per cent.

Shares of Bammers closed 1p dearer at a new high of 26p, after a 29p valuing the entire company at £9.3m.

Last night Mr Suleyman was coy about his plans for Bammers. "It's a good investment for Mellins and helps us move away from manufacturing. The deal is attractive when you compare the share price against assets", he said. In the last set of accounts assets were quoted at 42p a share.

Meanwhile, the market is hoping that even if a full bid for Bammers is some way off, Mr Suleyman's magic touch might

achieve the same as it did for Mellins. Last year when Mr Suleyman took over as chairman the shares stood at a mere 10p.

Biomechanics International, the effluent disposal group, made up for its late arrival yesterday when the shares started dealing on the USM. The 3 million shares placed by brokers North City at 50p a share opened a 10p premium of 21p. Close observers now reckon the shares are worth between 150p to 200p within the next couple of months.

24p, yesterday they were trading at 168p.

The rest of the equity market remained in the doldrums not helped by the nervous opening on Wall Street and worse-than-expected money supply figures showing M3 up by 1.7 per cent against forecasts of 0.7 per cent.

The FT index fell below 700, closing 10.0 down at 691.8 - its

lowest since May 19. Dealers are becoming increasingly bearish and fear the market may be due for a slump fall.

Fears of higher US interest rates and the banking figures led gifts with falls of up to 1p in nervous selling with another drab session by the pound on the foreign exchange leaving it 0.25 cents lower at \$1.5285.

Leading equities were nearly all marked lower. The exception was Bowers 1p up at 221p with dealers reporting heavy call option business as hopes of a possible bid from across the Atlantic continued to help the price. The market estimates that assets could be worth about £8 a share.

BICC was another firm spot, adding 3p to 233p, while Beecham came under pressure, losing 10p to 333p as another large line of the new shares came under offer. BOC Group also came under renewed selling pressure falling 5p to 238p.

reflecting disappointment with

the group's poor performance in the US. Last week the shares stood as high as 330p.

Among the insurance companies, Eagle Star slipped 2p to 416p, after Monday's meeting.

Shares of ICC Oil Services, the oil rig services group, held steady at an all time high of 32p yesterday. Word is the company is soon to announce details of a major acquisition within the related services field.

with the institutions at the offices of brokers E. B. Savory Milia. Despite the continuing problems in the composite insurance market, Savory Milia think Eagle is well cushioned with its non-insurance business.

Its Grovewood subsidiary plays an increasingly important role and last year contributed 25 per cent of pre-tax profits with a figure of £17m against a total of £68m. Savory think the shares are still good value for money.

the finishing touches to their latest circular on Satchell & Satchell, the Conservative Party's advertising agency.

However, the broker's are doubtful that the Government's election win will play a big role in Satchell's full-year profits. They are looking to an improvement in margins and recent acquisitions to set the trend for future profits growth.

The brokers forecast profits of £10m this year against £5.5m with £12.5m next year, including a full year's contribution from McCallister & McCall in the US of about £500,000. Phillips & Drew feel there is still some leeway in the share price and see it possibly as high as 550p in the short term.

A large slug of shares changing hands in the Far East produced a flurry of takeover speculation for Bessent's, the commodity and trading group, as the shares rose 8p to 82p. Ultramax of Hongkong has bought Overseas Union Enterprises 5 million shares for an undisclosed sum.

This amounts to about 15 per cent of the share capital and has raised hopes that the deal may be shortly followed by a full bid.

RECENT ISSUES table with columns for Issue Name, Price, and Yield.

BRITISH FUNDS table with columns for Fund Name, Price, and Yield.

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THE TIMES 1000 The World's Top Companies. Includes a list of top companies and their market values.

Table with columns for Company Name, Price, and Yield.

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Sterling: Spot and Forward

Table showing Sterling spot and forward rates for various locations like New York, London, and others.

Money Market Rates

Table showing Money Market Rates for clearing banks, overnight, and week placed rates.

Other Markets

Table showing Other Markets including Australia, Hong Kong, and various currencies.

Dollar Spot Rates

Table showing Dollar Spot Rates for various countries like Ireland, Netherlands, and others.

Euro-\$ Deposits

Table showing Euro-\$ Deposits for various banks and currencies.

Investment Trusts

Table showing Investment Trusts with columns for Trust Name, Price, and Yield.

Insurance

Table showing Insurance companies and their market values.

Property

Table showing Property companies and their market values.

Rubber

Table showing Rubber companies and their market values.

Tea

Table showing Tea companies and their market values.

Miscellaneous

Table showing Miscellaneous companies and their market values.

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Investment and Finance

City Editor Anthony Hilton

THE TIMES

City Office 200 Gray's Inn Road London WC1X 8EZ Telephone 01-857 1234

STOCK EXCHANGES

FT Index 891.8 down 10.0 FT 100s 81.08 down 0.52 Bargains 22.24 Datastream USM Leaders 95.51 down 0.76 Tokyo Nikkei Dow Jones Index 8,928.13 down 43.45

CURRENCIES

LONDON CLOSE Sterling \$1,5290 down 45 pts DM 3.93 up 0.050 FF 11.7825 up 0.0075 Yen 367.75 down 0.75

NEW YORK LATEST

Sterling \$1,5290 ECU 0.680880 SDR 0.697522

INTEREST RATES

Domestic rates Bank base rate 9% Finance House base rate 10% Discount market loans week fixed 9% 9 1/2

PRICE CHANGES

Bromar Tel 89p + 25p IL Ingram 67p + 5p BL 31p + 2p

TODAY

Interim: Skundell - Permoglobe Higgs. Finance: Equity Consort Inv Tst, Marston, Thompson and Evershed.

ANNUAL MEETINGS

Altitude, 2 St Mary Ave, EC4 (12.30). Case, Caxton Way, Watford Business Park, Watford (noon).

FRESH TALKS: A high-level American Government delegation has arrived in London to continue talks with British Government officials on the dispute arising from the Laker Airways crash in which the British have forbidden two British airlines from complying with an American subpoena demanding information.

NIGERIA REFINANCING: Nigeria was expected in Lagos yesterday to sign an agreement next with 24 creditor banks to refinance about \$1.6bn in trade debt arrears.

CRODA SELL-OFF: The Dutch Shell Group hopes to conclude the \$1.5bn acquisition of Croda International's synthetic chemical division within three months.

STEEL SLUMPS: Steel output in the EEC was 15.3 per cent down in the first five months of the year against a year earlier.

M3 well above target after 1.75% monthly rise

Surge in money growth dashes hopes of cut in interest rates

By Frances Williams, Economics Correspondent

A fresh surge in monetary growth last month has extinguished hopes of a further fall in interest rates in the coming weeks. It has also fuelled speculation that Mr Nigel Lawson, the Chancellor, will shortly reduce state spending in an attempt to curb a threatened overshoot in public borrowing.

The Bank of England said yesterday that the most widely watched measure of broad money, sterling M3, grew by an estimated 1.75 per cent in the four weeks to mid-June, a much bigger rise than expected.

Since February the money supply has grown at an annual rate of 16 per cent, well above the 11 per cent limit of the Government's target.

But changes to the way the figures are adjusted for seasonal factors have led to a downward revision of monetary growth for earlier months. In the three months to May, sterling M3 is now estimated to have risen by

13.8 per cent at an annual rate, compared with the 15.7 per cent previously published.

A detailed breakdown of the money figures will not be available until next week. But separate statistics from the London clearing banks point to a sharp jump in bank lending last month, mainly for mortgages and to farmers, although the manufacturing sector also borrowed more.

The clearing banks put the underlying rise in bank lending at nearly £1bn and adding lending by other institutions could swell the total to nearer

£1,500m, more than at any time since last autumn.

The increase in bank lending, while unexpected, may not worry the authorities unduly. Industry loan demand remains low, and the Bank of England said in its Quarterly Bulletin last week that it expected personal borrowing to taper off later in the year.

Much more worrying is the evidence that state borrowing is continuing to run ahead of target. What at first looked like a one-off government spending spree at the end of the 1982-83 financial year appears to have

Share index slips below 700-mark

By Michael Clark

Share prices beat a hasty retreat yesterday after the worse-than-expected money supply figures and a nervous post-holiday opening on Wall Street.

The FT index of 30 leading shares fell below the 700-mark closing 691.8 at 691.8 - its lowest level since May 19. Dealers now fear that the market is poised for a sharp fall after Mrs Thatcher's election victory amid fears that an

MONEY GROWTH

Table with columns: June %, Feb-June at annual rate. Rows: M1, M2, PSL2. Values: M1 1%, 17%; M2 1%, 17%; PSL2 1%, 17%.

Target range Feb 83 to April 84 at annual rate 7-11 Source: Bank of England

continued into the present year. Mr Lawson said in a radio interview last week that there were signs that spending was running too high. He had earlier told the Commons that "at a

time when the monetary aggregates are growing rather quickly we shall be watching the course of (government) borrowing very closely in the coming months, and I stand by ready to take action if our objectives are endangered.

Analysts believe that government borrowing could overshoot its £2.2bn target by as much as £2bn.

The clear indication is that Mr Lawson will wish to take action on state spending rather than raise interest rates to restrain money growth. Higher interest rates could stifle the fragile recovery and are unlikely to prove effective, officials will argue. But further cuts are ruled out unless the pound strengthens substantially.

The Chancellor will not find it easy to make immediate spending cuts; these take time to put in place. But his other short-term option to sell more government stock to cover higher borrowing has been made more difficult by the nervous state of the gilt market

City Editor's Comment Rebel institutions in search of power

Nine shareholders who speak for a quarter of the votes in the Rank Organisation are in a corner. Their names are among the powerful and wealthy investment institutions in the City. Yet they are beginning to look, at least to the casual observer, rather impotent.

All want a big shake-up of Rank's 19-member board on which sit seven knights and where fewer than half take any day-to-day responsibility in running the company. But none of the nine is sure how to effect that wish.

Three months ago they knew. At least, they thought there was agreement with the board that a new executive deputy-chairman should be appointed who would eventually take over complete control. They and other shareholders thought that there would be a real change to improve the poor return which Rank was getting from substantial assets. Nothing has happened so far.

On Monday, Rank is expected to come out with first-half profits at least two-thirds of the figure reported for the whole of 1982. It should also maintain the dividend.

So Rank is far from on its back. And that makes it harder for institutions to effect change.

There is also the more practical point of where to find the right person to run Rank efficiently and in doing so, to carry the incumbent board with him.

Normally, companies are in a much worse state before board changes are demanded and management becomes much more attentive to shareholders' demands.

That is why the institutions, which include the Prudential Assurance, the National Coal Board and Save & Prosper, must be seen to get results.

There are a number of options. With 25 per cent of the shares, the institutions could let it be known that a

takeover bid might tempt them to part with their strategic holding. Alternatively, they could call a special shareholders' meeting and use their voting power to demand board resignations.

Both actions would take place in a glare of publicity - something that institutions, until recently at least, have liked to avoid in their relationships with companies.

However, having taken a public stand by announcing the recruitment of a new Rank commander at the group's annual meeting, it no longer does them credit to return to the method of coaxing changes behind closed doors.

Building societies in search of cash

The problems now besetting the building societies are highlighted with the publication of Nationwide building society's first-half results.

A slowdown in the growth of gross receipts, and increase in the rate of withdrawals and declining net receipts combined with the unprecedented demand for home loans to produce a decidedly uncomfortable situation.

Withdrawals as a percentage of gross receipts have risen from 67 per cent in 1979 to 75 per cent. In other words Nationwide, in common with most other building societies, is hanging on to a smaller proportion of its deposits.

Nationwide has been quicker than most in reacting to the changing circumstances, raising £65m during the first half of this year from the issue of negotiable bonds.

The interesting statistic will be the overall figures for money market fundraising, expected to be a gross £100m during June. If the societies are to raise new money in the immediate future, this is the most likely source.

Argyll forms fourth biggest food group

By Wayne Lintott

James Gulliver is to merge his Argyle Foods group with Almgated Distilled Products to form Britain's fourth largest food and drinks company.

Mr Gulliver, who is chairman of both companies, is forthright about his determination to have Argyle's Presto supermarket chain ranking beside the big three of Tesco, and Sainsbury. It has taken him only four years of spectacular growth to reach his present position.

He acquired 900 Presto stores in a £104m takeover a year ago and says that he sees Sainsbury as his main competitor. The merger of ADP, one of the last independent Scottish distillers, with Allied's extensive food manufacturing interests, freezer company and 1,000 retail outlets, will give Mr Gulliver the ingredients he needs to begin own-label sales within a revamped Presto framework.

Mr Gulliver sales this year to reach £1,500m, producing pretax profits of £30m. He forecasts an accelerating growth once the present £100m development programme reaches fruition. Another 32 Presto stores are planned to open within the next year.

The combined group will have a stock market capitalisation of £225m and will immediately rank as one of the top 50 British companies in terms of sales.

The merger will be effected through James Gulliver Associates which will be formed into a new holding company, Argyle Group. James Gulliver Associates owns 7.1 per cent of Argyle and 11.9 per cent of ADP.

No details of the merger were disclosed, but Samuel Montagu the merchant bankers representing Argyle and N. Rothchild, representing ADP, expect to have the terms agreed within three weeks and the deal completed by September.

The directors of the two companies said the ADP share-

GULLIVER'S EMPIRE

Argyle Market capitalization £170m Issued shares 137m Sales £1,200m Main stores: Presto (900 outlets) Liptons (130) Tempelton (in Scotland) Gordon-Bleu trestler centres.

ADP Market capitalization £95m Issued shares 36m Sales £170m

Products: House of Stewart Scotch (US and Exports) Highland Mist, Scotch Royale and Royal Cullross OVD dark rum (Scottish brand leader) Bardinet brandy Tequila and bourbon brands in US. More than 300 retail outlets.

holders can expect to own a generous 20 per cent of the combined group, primarily because of the sharply improved profitability of ADP. Much of that profit arises from ADP's lucrative American takeover of the Barton Brands drinks group last October for £22m.

ADP announced pretax profits of £4.7m for the year ended March against £1.2m the year before. That was earned on sales of £176.8m against £72.9m last time. Barton group contributed 50 per cent of those profits. Shareholders can expect total dividends of 2.75p per share compared with 2p a year earlier.

Mr Gulliver says that the merger will remove a conflict of interest, enabled ADP to sell its products through the Argyle chain and allow the strong cash flow of Argyle to help reduce ADP's heavy borrowings. Mr Gulliver was chairman of the Fine Fare food chain at the age of 33. He left in 1973 with a "few hundred thousands" and bought Oriol Foods for £2m. He sold it a year for £11m "enabling me to make a modest personal fortune".



Bischoff: need for more aggression

Schroder Wagg picks young chief

By Peter Wilson-Smith, Banking Correspondent

Schroders is appointing Mr Win Bischoff, 42, a German national as the youngest chairman of its merchant bank J. Henry Schroder Wagg. He succeeds Mr John Hall, who has run the bank for six years, in October. Mr Hall, who is 57, will continue as a director as well as joint deputy chairman of Schroders, the parent company.

Lord Airie, chairman of Schroders, said yesterday that running the merchant bank was an arduous task and the decision was made some time ago to give some of the younger blood its head.

In the City the blue-blooded Schroder Wagg is perceived to have slipped in the merchant bank ratings, particularly in corporate finance. Thomas Tilling, recently bought by BTR, replaced Schroder Wagg. Its long-standing adviser, with S. G. Warburg to try to fight off the BTR bid.

Mr Bischoff said the bank's market share of foreign business was well up this year but conceded that perhaps it needed to publicise itself better and be more aggressive.

United Leasing's rights call flops

By Our Financial Staff

United Leasing's new issue market and depress the troubled new shares.

The troubles began last February when United decided to sack its then financial advisers Hill Samuel. This caused a three-month delay.

United leases new and second-hand IBM machines and sells new computers. It is a complex business beset by investor worries over the company maintaining sales growth - from £1m in 1978 to a projected £26.2m this year.

Pontin in tourist venture

By Derek Harris, Commercial Editor

Sir Fred Pontin, who sold his Pontins/Pontinland holiday camps and overseas package holidays business to the Coral group in 1978 for £56m, is chairman of a new leisure company planning widespread acquisitions in Britain.

National Leisure Group, with authorized capital of £10m, is being created by injection of leisure interests into Kunick Holdings, a fashion group

whose shares were suspended two years ago.

Sir Fred, now 77, is injecting his Farringford Hotel at Freshwater, Isle of Wight, and taking out £200,000 in cash and 27 per cent of the shares.

Managing director of the new venture will be Mr Don Robinson, whose Millet Investors Group with extensive leisure interests in the Scarborough area is also being injected.

Tokyo link for Morgan Guaranty

From Richard Hanson, Tokyo

Morgan Guaranty Trust Company, the world's largest pension fund manager, and Nomura Securities, Japan's largest securities house, have applied for approval of a joint venture investment trust management company, the first of its kind in Japan.

Such a Japanese-US venture could have broad implications for foreign pension funds, especially American ones, which have been slow to diversify their portfolios into Japan. It would also add a new dimension to the competition for pension fund management in Japan, where the market is expanding rapidly.

Morgan and Nomura have already agreed in principle to form a joint venture, although many of the details have yet to be worked out. The venture, however, must now be approved by the Japanese finance ministry, which could take some time as various interest groups battle out.

A Morgan-Nomura venture involving trust activities will most likely be strongly opposed by Japanese life insurance companies as well as Japanese trust banks. It would be the first advisory company set up specifically to manage trust funds in Japan.

Yamani pledges price stability

Frankfurt (AP-Dow Jones) - Shaikh Ahmed Zaki Yamani, the Saudi Arabian oil minister, said oil prices should remain steady at present levels until at least the end of 1985 and pledged that the Organization of Petroleum Exporting Countries would hold to its reference price of \$29 a barrel until then.

In an interview with Stern, the West German magazine, Shaikh Yamani also said that Opec would raise its present production ceiling of 17.5 million barrels a day in the next 18 months because of an expected rise in demand.

The Shaikh did not name the countries that he said would leave Opec, but Ecuador's shrinking oil reserves make it a likely candidate.

Opec did not expect a growing threat from such rivals as Britain, Norway and Mexico.

The North Sea had, he said, just about reached the peak of its production. Britain would reach its maximum production levels next year. Then it would start to go down and eventually it would no longer be able to export oil.

Norway, he said, would be able to increase its output, but only slightly, while Mexico's own consumption was rising and demanding an increasing share of production.

Inchcape PLC

Results for year ended 31st December 1982

Table with columns: Metric, 1982, 1981. Rows: Profit before taxation, Profit after taxation, Earnings per share, Dividend.

WALL STREET Dow Jones falls 14 points

New York (AP-Dow Jones) - Wall Street stocks held their ground yesterday after a sharp early decline in response to worse-than-expected money supply news.

The Dow Jones industrial average was off 14.82 points at 1,210.44. Declines were about 5-to-1 ahead of advances in quieter trading.

General Motors was 7 1/2% off; General Electric 5 3/4% off; International Business Machines 1 1/2% down; American Cyanamid 4 1/2% off; Exxon 3 3/4% off; Eastman Kodak 7 1/2% off; Chrysler 3 1/2% off; Merck 9 1/2% off; Texas Instruments 1 1/2% down; American Express 7 1/2% down.

Commodore International was off 1 1/2 to 5 1/2%; Great Northern Petroleum up 1/2 to 4 1/2%; International Paper off 1/2 to 5 1/4%.

Advertisers vote for Saatchi

By Terin Douglas

Four weeks after the election that produced the biggest Parliamentary majority for years, it is business as usual for Saatchi and Saatchi the Conservative Party's advertising agency. If that implies that business has quietened after the hectic pace of the election campaign, however, nothing could be further from the truth.

In the past month, the country's biggest and best-known advertising agency has announced a doubling of profits to £4.8m for the first half of the year, taken over a second New York advertising agency, McCaffrey and McCaffrey, its first account, the Health Education Council, whose ads, such as the notorious "pregnant man" poster, first brought Saatchi to public attention; won million-pound business from BP Oil, Maples/Wadding & Galloway, Massey-Ferguson and Nestlé; and been involved in the bitter takeover battle between Trafalgar House

and P&O, producing eye-catching full-page ads for the bidder. How much of this activity has been influenced by the fact that Saatchi was involved in the election, victory is hard to say, though the chances are very little, simply because it is too soon for people to have had time to react to last month's events.

The advertising world's reaction to the Saatchi campaign this time round has been mixed, in marked contrast to 1979 when there was general agreement that the agency's startlingly direct posters, proclaiming "Labour isn't Working" and "Cheer Up! Labour Can't Hang On For Ever", had a big influence on the direction of the campaign.

"Many people think that at least some of the Conservative Party's ads were counter-productive," says Mr Winston Fletcher, chairman of the Ted Bates agency, who in a personal capacity advised the Social Democratic Party on its advertising in its early days. "I have heard it said that the Conservatives won almost in spite of the advertising," he says.

While many people, he says, were full of praise for the double-page spread headed "Putting a cross in the Labour box is the same as signing this piece of paper", ads such as that offering bottles of claret to the first person to name the SDP's policies were just "silly" - and did not reflect well on the Conservative Party.

In particular, Mr Fletcher says, the central strategy of the campaign - to paint Labour red - was misguided in that the main beneficiary was actually the Alliance, since few disaffected Labour supporters would vote Conservative. "I believe those ads boosted the Alliance, and in fact the Alliance rating in the polls started to rise just as the Conservative advertising began."

Copies of the annual report and accounts are available from the Secretary, Inchcape PLC, 40 St Mary Axe, London EC3A 8EU.

Norcros p.l.c. pre-tax profit a record £28.3m

Ken Roberts, Chairman, reports:

Trading Profit up 15.3% to £30.7m
Borrowings reduced
Earnings per share up 9.4%

Financial summary of year to 31st March 1983

| | 1983 | 1982 |
|---|---------|---------|
| External sales | £355.5m | £332.3m |
| Exports | £53.5m | £40.5m |
| Profit before taxation | £28.3m | £25.1m |
| Earnings per ordinary share | 15.97p | 14.60p |
| Total ordinary dividend | 6.32p | 5.88p |
| Final recommended dividend 4.24p (1982—3.92p) | | |

The Annual General Meeting will be held on 1st August, 1983.

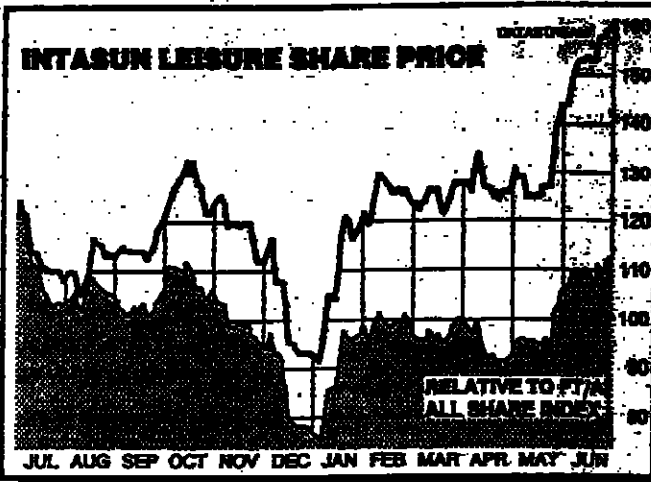
Copies of the Report and Accounts and Corporate Brochure are available from:

The Company Secretary, Norcros p.l.c.,
Spencers Wood, Reading, Berks RG7 1NT.

This abridged profit and loss account is an extract from the full accounts for the year ended 31st March 1983, on which the report of the auditors is unqualified. The accounts have not yet been filed with the Registrar of Companies.



Investors: racy image, cautious view



Finance for Industry, the bank-owned institution which this week acquires a new name—Investors in Industry—and a new racy image, has revealed a cautious attitude towards the country's ability to pull out of recession.

Lord Caldecote, the chairman, announcing the group's results for the year to the end of March, disclosed that bad debt provisions had been increased to a record £30.8m from £19.7m the previous year, "which in our view means that the effects of the recession will continue."

Resulting pretax profits for 1982-83 were £25m, compared with £28.2m but the balance sheet remains as strong.

The organization, now to be known under the clumsy title of the 3i Group, has proved itself to be far from inept in surviving the ravages of the last three years and now holds equity shares which cost £34.9m but have a current valuation of £239.7m.

New investments last year were only slightly lower at £261m, bringing the group's total investments to more than £1,000m. Earnings per share were 16.1p (19.1p) and a total dividend of 7p per share (6p) is proposed.

The 3i shareholders—the Bank of England and the clearing banks—should be well pleased with its performance although it is clear that the new attempts to jazz up the corporate identity indicate a fear of growing competition.

Certainly, there seems to be no shift in the old FFI policy of offering capital and loans to the traditional sectors of industry, to small companies through the

Industrial and Commercial Finance Corporation, and to new high risk ventures through Technical Development Capital, now called the Ventures Division.

This concentration on the traditional sectors, like the West Midlands mechanical engineering industry, has hit FFI to the tune of more than 400 business failures in the last two years and the need to write off £25m of investment. Now there is a belief that the rot has been stopped.

The sheer size of the 3i group should guarantee its continued success. Last year, its income fell by £3.5m but it still achieved a total of £15.7m and also managed to raise £180m in overseas markets, particularly New York, Switzerland and Japan, where many 3i customers would find difficulty. The ability to raise funds where others cannot will be its most valuable asset and contribution, over the next few years.

Intasun figures are flattered by charging over a period of years the financing costs associated with buying a Boeing 737 in addition to the Air Europe fleet. Another place is due in the last few days of the current year's balance sheet. The spreading of charges was worth £1.2m in the year just reported.

The advantageous four-year cross-leasing deal with British Airways on the Boeing aircraft acquisition, which keeps the Air Europe aircraft busier during the winter, will not apply to the additional 737.

Intasun, including the new acquisitions such as the expanding Club 18-30, could see a 27 per cent or more improvement this summer, according to Mr Goodman.

This has led the City to expect at least £17.5m in the next full year and probably more. A final dividend of about 4.5p at the minimum could be expected.

Elsewhere in the holiday sector, Horizon has been losing market share as it has stuck to prices.

Cosmos has also been hit although it is one of the beneficiaries in the late booking period.

In April trade estimates put Intasun bookings down 7 per cent while Thomson was 16 per cent up.

The question that remains is how Horizon will react especially as Intasun's share price is crossing over that of Horizon. If as seems likely Horizon follows the Thomson trend to keener prices it could increase pressures on Intasun which has profited from being towards the lower end of the price range.

DPCE

City steps are likely to be out in force again this week filing in their applications for the offer for sale by tender of 3,869,000 shares in DPCE Holdings, Britain's largest independent computer maintenance company.

The minimum tender price is 170p, but experience of high-tech flotations suggests that the striking price will be fixed at 200p or above. DPCE has an impressive client base of 47 blue-chip customers and maintains 120 makes of computer equipment. The directors are looking for pretax profits of £1.3m on a turnover of £5.45m in the year which ended on June 30, giving compound growth of 44 per cent in pretax profits and 45 per cent in revenue over the past five years.

Earnings per share after the reorganization will be 7.5p gross. At the minimum tender price the shares on what looks like a fancy 29 times last year's earnings.

However, the DPCE board says it has only small slice of Britain's £500 market for computer maintenance, while there is also growth potential in the US and continental Europe. Longer term shareholders as well as stage should make money.

The People's Bank of China announces that loans to state enterprises "affecting the national economy" will be fixed at a 7.2 per cent prime rate. Loans to small and outdated firms or those with low turnover and high debt, will be at more than prime. Could this be the new HMG approach to certain nationalized industries?

COMPANY NEWS IN BRIEF

Independent Newspapers: Dublin-based Newspapers plans to make a one-for-four rights issue at 118p a share to raise £23.57m (Irish) after expenses. The board expects to pay an unchanged total dividend of 11p net (11.58p gross) on the enlarged capital.

Glass Glover Group: Half-year to 31.3.83. Pretax profit, £495,000 (£492,000). Stated earnings, 3.33p (3.54p). Turnover, £22.57m (£24.82m). Net interim dividend, 1.25p (1.125p).

Gordon & Gotch Holdings: Year to 31.3.83. Pretax profit, £1.12m (£1.14m). Stated earnings, 11.19p (11.78p). Turnover, £35.43m (£35.14m). Net dividend, 7.5p (7.5p).

Texaco Jersey: Year to 30.4.83. Pretax profit, £206,000 (£245,000). Stated earnings, 7.15p (13.52p). Turnover, £11.34m (£10.84m). Net dividend, 4.0p (4.0p).

Tex Abrasives: Year to 31.3.83. Pretax profit, £138,000 (£187,000). Stated earnings, 4.2p (6.9p). Turnover, £5.16m (£4.53m). Net dividend, 3.25p (3.25p).

COMMODITIES

LONDON METAL EXCHANGE
Contract Settlement Prices

| | |
|----------|-----------------|
| 1000 lbs | 1111.50-1112.50 |
| 500 lbs | 1111.50-1112.50 |
| 250 lbs | 1111.50-1112.50 |
| 100 lbs | 1111.50-1112.50 |
| 50 lbs | 1111.50-1112.50 |
| 25 lbs | 1111.50-1112.50 |
| 10 lbs | 1111.50-1112.50 |
| 5 lbs | 1111.50-1112.50 |
| 2.5 lbs | 1111.50-1112.50 |
| 1 lb | 1111.50-1112.50 |

LONDON GOLD FUTURES MARKET
1000 gms per oz

| | |
|------|---------------|
| July | 402.00-411.00 |
| Aug | 412.00-417.00 |
| Sept | 413.00-418.00 |
| Oct | 414.00-419.00 |
| Nov | 415.00-420.00 |
| Dec | 416.00-421.00 |
| Jan | 417.00-422.00 |
| Feb | 418.00-423.00 |
| Mar | 419.00-424.00 |
| Apr | 420.00-425.00 |
| May | 421.00-426.00 |
| Jun | 422.00-427.00 |
| Jul | 423.00-428.00 |
| Aug | 424.00-429.00 |
| Sept | 425.00-430.00 |
| Oct | 426.00-431.00 |
| Nov | 427.00-432.00 |
| Dec | 428.00-433.00 |
| Jan | 429.00-434.00 |
| Feb | 430.00-435.00 |
| Mar | 431.00-436.00 |
| Apr | 432.00-437.00 |
| May | 433.00-438.00 |
| Jun | 434.00-439.00 |
| Jul | 435.00-440.00 |
| Aug | 436.00-441.00 |
| Sept | 437.00-442.00 |
| Oct | 438.00-443.00 |
| Nov | 439.00-444.00 |
| Dec | 440.00-445.00 |
| Jan | 441.00-446.00 |
| Feb | 442.00-447.00 |
| Mar | 443.00-448.00 |
| Apr | 444.00-449.00 |
| May | 445.00-450.00 |
| Jun | 446.00-451.00 |
| Jul | 447.00-452.00 |
| Aug | 448.00-453.00 |
| Sept | 449.00-454.00 |
| Oct | 450.00-455.00 |
| Nov | 451.00-456.00 |
| Dec | 452.00-457.00 |
| Jan | 453.00-458.00 |
| Feb | 454.00-459.00 |
| Mar | 455.00-460.00 |
| Apr | 456.00-461.00 |
| May | 457.00-462.00 |
| Jun | 458.00-463.00 |
| Jul | 459.00-464.00 |
| Aug | 460.00-465.00 |
| Sept | 461.00-466.00 |
| Oct | 462.00-467.00 |
| Nov | 463.00-468.00 |
| Dec | 464.00-469.00 |
| Jan | 465.00-470.00 |
| Feb | 466.00-471.00 |
| Mar | 467.00-472.00 |
| Apr | 468.00-473.00 |
| May | 469.00-474.00 |
| Jun | 470.00-475.00 |
| Jul | 471.00-476.00 |
| Aug | 472.00-477.00 |
| Sept | 473.00-478.00 |
| Oct | 474.00-479.00 |
| Nov | 475.00-480.00 |
| Dec | 476.00-481.00 |
| Jan | 477.00-482.00 |
| Feb | 478.00-483.00 |
| Mar | 479.00-484.00 |
| Apr | 480.00-485.00 |
| May | 481.00-486.00 |
| Jun | 482.00-487.00 |
| Jul | 483.00-488.00 |
| Aug | 484.00-489.00 |
| Sept | 485.00-490.00 |
| Oct | 486.00-491.00 |
| Nov | 487.00-492.00 |
| Dec | 488.00-493.00 |
| Jan | 489.00-494.00 |
| Feb | 490.00-495.00 |
| Mar | 491.00-496.00 |
| Apr | 492.00-497.00 |
| May | 493.00-498.00 |
| Jun | 494.00-499.00 |
| Jul | 495.00-500.00 |
| Aug | 496.00-501.00 |
| Sept | 497.00-502.00 |
| Oct | 498.00-503.00 |
| Nov | 499.00-504.00 |
| Dec | 500.00-505.00 |
| Jan | 501.00-506.00 |
| Feb | 502.00-507.00 |
| Mar | 503.00-508.00 |
| Apr | 504.00-509.00 |
| May | 505.00-510.00 |
| Jun | 506.00-511.00 |
| Jul | 507.00-512.00 |
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| Sept | 509.00-514.00 |
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| Jul | 519.00-524.00 |
| Aug | 520.00-525.00 |
| Sept | 521.00-526.00 |
| Oct | 522.00-527.00 |
| Nov | 523.00-528.00 |
| Dec | 524.00-529.00 |
| Jan | 525.00-530.00 |
| Feb | 526.00-531.00 |
| Mar | 527.00-532.00 |
| Apr | 528.00-533.00 |
| May | 529.00-534.00 |
| Jun | 530.00-535.00 |
| Jul | 531.00-536.00 |
| Aug | 532.00-537.00 |
| Sept | 533.00-538.00 |
| Oct | 534.00-539.00 |
| Nov | 535.00-540.00 |
| Dec | 536.00-541.00 |
| Jan | 537.00-542.00 |
| Feb | 538.00-543.00 |
| Mar | 539.00-544.00 |
| Apr | 540.00-545.00 |
| May | 541.00-546.00 |
| Jun | 542.00-547.00 |
| Jul | 543.00-548.00 |
| Aug | 544.00-549.00 |
| Sept | 545.00-550.00 |
| Oct | 546.00-551.00 |
| Nov | 547.00-552.00 |
| Dec | 548.00-553.00 |
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| Oct | 558.00-563.00 |
| Nov | 559.00-564.00 |
| Dec | 560.00-565.00 |
| Jan | 561.00-566.00 |
| Feb | 562.00-567.00 |
| Mar | 563.00-568.00 |
| Apr | 564.00-569.00 |
| May | 565.00-570.00 |
| Jun | 566.00-571.00 |
| Jul | 567.00-572.00 |
| Aug | 568.00-573.00 |
| Sept | 569.00-574.00 |
| Oct | 570.00-575.00 |
| Nov | 571.00-576.00 |
| Dec | 572.00-577.00 |
| Jan | 573.00-578.00 |
| Feb | 574.00-579.00 |
| Mar | 575.00-580.00 |
| Apr | 576.00-581.00 |
| May | 577.00-582.00 |
| Jun | 578.00-583.00 |
| Jul | 579.00-584.00 |
| Aug | 580.00-585.00 |
| Sept | 581.00-586.00 |
| Oct | 582.00-587.00 |
| Nov | 583.00-588.00 |
| Dec | 584.00-589.00 |
| Jan | 585.00-590.00 |
| Feb | 586.00-591.00 |
| Mar | 587.00-592.00 |
| Apr | 588.00-593.00 |
| May | 589.00-594.00 |
| Jun | 590.00-595.00 |
| Jul | 591.00-596.00 |
| Aug | 592.00-597.00 |
| Sept | 593.00-598.00 |
| Oct | 594.00-599.00 |
| Nov | 595.00-600.00 |
| Dec | 596.00-601.00 |
| Jan | 597.00-602.00 |
| Feb | 598.00-603.00 |
| Mar | 599.00-604.00 |
| Apr | 600.00-605.00 |
| May | 601.00-606.00 |
| Jun | 602.00-607.00 |
| Jul | 603.00-608.00 |
| Aug | 604.00-609.00 |
| Sept | 605.00-610.00 |
| Oct | 606.00-611.00 |
| Nov | 607.00-612.00 |
| Dec | 608.00-613.00 |
| Jan | 609.00-614.00 |
| Feb | 610.00-615.00 |
| Mar | 611.00-616.00 |
| Apr | 612.00-617.00 |
| May | 613.00-618.00 |
| Jun | 614.00-619.00 |
| Jul | 615.00-620.00 |
| Aug | 616.00-621.00 |
| Sept | 617.00-622.00 |
| Oct | 618.00-623.00 |
| Nov | 619.00-624.00 |
| Dec | 620.00-625.00 |
| Jan | 621.00-626.00 |
| Feb | 622.00-627.00 |
| Mar | 623.00-628.00 |
| Apr | 624.00-629.00 |
| May | 625.00-630.00 |
| Jun | 626.00-631.00 |
| Jul | 627.00-632.00 |
| Aug | 628.00-633.00 |
| Sept | 629.00-634.00 |
| Oct | 630.00-635.00 |
| Nov | 631.00-636.00 |
| Dec | 632.00-637.00 |
| Jan | 633.00-638.00 |
| Feb | 634.00-639.00 |
| Mar | 635.00-640.00 |
| Apr | 636.00-641.00 |
| May | 637.00-642.00 |
| Jun | 638.00-643.00 |
| Jul | 639.00-644.00 |
| Aug | 640.00-645.00 |
| Sept | 641.00-646.00 |
| Oct | 642.00-647.00 |
| Nov | 643.00-648.00 |
| Dec | 644.00-649.00 |
| Jan | 645.00-650.00 |
| Feb | 646.00-651.00 |
| Mar | 647.00-652.00 |
| Apr | 648.00-653.00 |
| May | 649.00-654.00 |
| Jun | 650.00-655.00 |
| Jul | 651.00-656.00 |
| Aug | 652.00-657.00 |
| Sept | 653.00-658.00 |

Graham Searjeant outlines the career of a rise-again retail magnate

Gulliver and his expansive travels

Mr Jimmy Gulliver is at it again. It was no surprise in the city yesterday that Amalgamated Distilled Products should accompany its revelation of £4m annual profits with the news that it is holding merger talks with Argyll Foods.

Mr Gulliver controls 12 per cent of ADP and 7 per cent of Argyll through his own James Gulliver Associates: in recent years, the passage of only a few months without an important Gulliver deal has been likely to cause an air of expectation, not to say speculation, on the stock exchange.

The ambitious Scot has made no secret of his aim to make Argyll a truly giant food group, to match the big high street retailing names and the likes of Unilever or Grand Metropolitan. He has spouted from the rooftops that the only way to do this in the 1980s is to buy up other companies rather than grow organically like Tesco or Sainsbury.

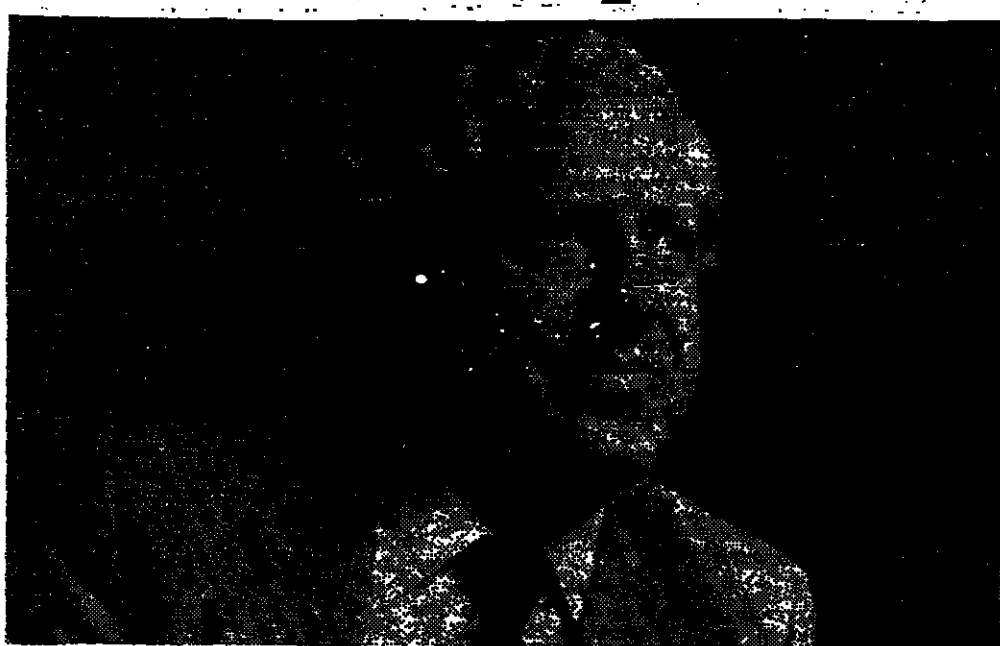
He has stated on a number of occasions "be said in last year's Argyll annual report, "that the very substantial investment and development programmes of the major grocery multiple retailers over recent years have made it increasingly impracticable for another major national grocery retail business to be developed, in order to compete effectively other than by acquisition or merger."

The same clearly applies in Mr Gulliver's mind to food. The result, if the ADP merger goes through, would be a group ranging from cash and carry wholesaling to whisky, from freezer centres to outcakes, with sales around £1.3bn, profits around £30m and a stock market value approaching £250m.

Of this has been built up over four years and few suppose that ADP will mark the end of expansion for Mr Gulliver.

So far, the City has been content, with the odd hiccup, to put up the money that Mr Gulliver needs for his expansion via venture capital and loans. A special relationship with Samuel Montagu's merchant banking arm of the Midland Bank, has helped underwrite City approval and, from time to time, the City's cash.

The stock market gives Argyll what appears to be a high rating, but much of this is on faith. Few in recent years have found that food distribution and food manufacturing mix well in the same group: hence Fitch



Gulliver: compact, quietly spoken, reserved and analytical

Lovell's recent disposal of its Key Markets subsidiary.

Nor has Argyll stopped long enough for anyone to find out whether its policy of buying businesses which others did not want will create a group with long-term trading potential.

Although most of Mr Gulliver's interests are in food - the chairmanship of Alpine Holdings, the double glazing group, is an exception - Argyll's success has been as a financial vehicle and a management turn around group, with Mr Gulliver ably supported by Mr Alistair Grant and finance director Mr David Webster.

The City backs the record of Mr Gulliver himself

The whole operation is still at a stage when the City is backing less the record of Argyll itself as the long-run record of Mr Gulliver.

The son of a Campbelltown grocer, Mr Gulliver studied engineering at Glasgow, then management at Harvard and went straight into consultancy. He leapt back on the grocery ladder 20 years ago when he joined an offshoot of Garfield Weston's Fine Fare group and, a year later became managing director of the then ailing supermarket empire at the age of 33.

He built his reputation

essentially by licking Fine Fare into shape and producing impressive profits growth over a seven-year period to match its size.

On the strength of this, he had little trouble raising funds when he left the Weston empire to buy into the small Oriol Foods group. "I decided it was time I was running my own show," he said later, "and I also wanted some capital for myself. It was the start of one of the City's happier relationships with would-be venturers."

In the early 1970s Gulliver and Oriol were overshadowed in every sense by Sir James Goldsmith, then busily constructing his giant Cavenham Foods. Apart from the sheer size of Cavenham's operation, Sir James himself was large, ebullient and aggressive, while Gulliver is compact, quietly spoken, reserved and analytical. But he delivered the goods.

It is time to pause to show the business can grow internally

In February 1981, Argyll paid £20m to buy Oriol Foods from Mr Gulliver's old employers, RCA. When the financial year ended in March 1982, he was able to add up a group turnover of £230m and pretax profits of £7m.

Stiff opposition and the Monopolies and Mergers Commission scuppered a bid for Linford. But the situation was soon put right when he bought Allied Suppliers, the retailing heart of the old Cavenham business from Sir James Goldsmith's General Occidentale. The price was £101m.

And Mr Gulliver had won what he wanted. "We are now in the league of major food retailers in Britain," he reported. If most of the businesses were familiar, Argyll, as number four in retailing, had become an important new force in the food industry.

Meanwhile, he had not been idle at ADP. The company was built up from a variety of small and lesser-known whisky brands by Mr Ellis Goodman, but ran into trouble and a small loss in 1977. Recovery was on the way when Mr Gulliver arrived and took over the chair. By 1982, after acquisitions and disposals, profits reached almost £1.5m.

Application has been made for the above issued ordinary shares and unsecured loan stock of Erskine House Investments PLC

Application has been made for the above issued ordinary shares and unsecured loan stock of Erskine House Investments PLC ("the Company") to be admitted to the Official List by the Council of The Stock Exchange. The nil paid ordinary shares are to be provisionally allotted by way of rights to the shareholders of the Company and are expected to become fully paid on 29th July 1983.

Particulars relating to the Company are available in the statistical service of Exel Statistical Services Limited and copies of such particulars may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including 20th July 1983 from:-

J. Henry Schroder Wagg & Co. Limited,
120 Cheapside,
London EC2V 6DS.

6th July 1983

L. Messel & Co.,
Winchester House,
100 Old Broad Street,
London EC2P 2HX.

Glanvill names board for new division

Jardine Glanvill: The European and overseas non-marine divisions have merged as the international division, Mr J. G. Bullitt has become chairman, Mr R. T. Rogers managing director, Mr C. G. Donadio deputy managing director and Messrs C. W. Newman, L. V. Southall, S. J. Tilley and T. F. Gammell directors.

Mr C. P. Branch has been appointed director of the marine & energy resources division, Mr K. R. Aleton and Mr M. O'Donnell become associate directors.

Mr R. G. Hawkins is an associate director of international non-marine division. Mr D. Adcock has become associate director of the aviation division and Mr J. E. Staniland an associate director of the central facilities division.

HILL SAMUEL: Mr Paul Walsh has been appointed a director.

LONDON AND LIVERPOOL TRUST: Mr John Woolam has become deputy chairman, and Messrs Michael Robinson and James Russell joint managing directors.

IVORY & SIME: Mr Terry Steele and Mrs Marianne Hay have been appointed assistant directors.

WILLIS FABER: Messrs J. H. Rogers and V. G. Williams have been elected directors of Willis Faber & Dumas (UK). Mr L. J. Ball has been made a deputy chairman of Willis Faber (Underwriting Management), Sovereign Marine & General Insurance Company, Devonport Underwriting Agency and Devonport Insurance Company.

DOBSON PARK INDUSTRIES: Mr G. J. Chibbert has been elected chairman of the engineering division in addition to his present post as chairman of the power tool division.

Mr L. I. H. Dacey has become managing director and deputy chairman of KANGO WOLF POWER TOOLS. Mr P. L. Crook managing director of MARKON ENGINEERING, and Mr J. T. Taylor managing director of BYRON INTERNATIONAL.

CBH: Mr Alan Stote, chief executive of the BTS Group, is to become chairman of the Smaller Firm's Council next January.

ASH & LACY GROUP: Mr John Seal has been made a director of Joseph Ash & Son, Mr Brian Jones has become a director of W. & S. Ately.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities of the Company.

Erskine House Investments PLC

to be renamed, subject to shareholders' approval,

ERSKINE HOUSE PLC

(Registered in England No. 1043256)

| Share capital | Issued and to be issued |
|--|-------------------------|
| Authorised | Fully paid Nil paid |
| 8,000,000 | 3,476,274 2,540,988 |
| Ordinary shares of 25p each | |
| Loan capital | Issued and outstanding |
| 5 1/2 per cent. Unsecured loan stock 1982/87 | £82,428 |

Application has been made for the above issued ordinary shares and unsecured loan stock of Erskine House Investments PLC ("the Company") to be admitted to the Official List by the Council of The Stock Exchange. The nil paid ordinary shares are to be provisionally allotted by way of rights to the shareholders of the Company and are expected to become fully paid on 29th July 1983.

Particulars relating to the Company are available in the statistical service of Exel Statistical Services Limited and copies of such particulars may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including 20th July 1983 from:-


J. Henry Schroder Wagg & Co. Limited,
120 Cheapside,
London EC2V 6DS.

6th July 1983

L. Messel & Co.,
Winchester House,
100 Old Broad Street,
London EC2P 2HX.

| Authorized Units & Insurance Funds | | Authorized Units & Insurance Funds | | Authorized Units & Insurance Funds | | Authorized Units & Insurance Funds | | Authorized Units & Insurance Funds | | Authorized Units & Insurance Funds | | Authorized Units & Insurance Funds | | Authorized Units & Insurance Funds | |
|------------------------------------|------|------------------------------------|------|------------------------------------|------|------------------------------------|------|------------------------------------|------|------------------------------------|------|------------------------------------|------|------------------------------------|------|
| Code | Name | Code | Name | Code | Name | Code | Name | Code | Name | Code | Name | Code | Name | Code | Name |
| 1001 | 1001 | 1002 | 1002 | 1003 | 1003 | 1004 | 1004 | 1005 | 1005 | 1006 | 1006 | 1007 | 1007 | 1008 | 1008 |
| 1009 | 1009 | 1010 | 1010 | 1011 | 1011 | 1012 | 1012 | 1013 | 1013 | 1014 | 1014 | 1015 | 1015 | 1016 | 1016 |
| 1017 | 1017 | 1018 | 1018 | 1019 | 1019 | 1020 | 1020 | 1021 | 1021 | 1022 | 1022 | 1023 | 1023 | 1024 | 1024 |
| 1025 | 1025 | 1026 | 1026 | 1027 | 1027 | 1028 | 1028 | 1029 | 1029 | 1030 | 1030 | 1031 | 1031 | 1032 | 1032 |
| 1033 | 1033 | 1034 | 1034 | 1035 | 1035 | 1036 | 1036 | 1037 | 1037 | 1038 | 1038 | 1039 | 1039 | 1040 | 1040 |
| 1041 | 1041 | 1042 | 1042 | 1043 | 1043 | 1044 | 1044 | 1045 | 1045 | 1046 | 1046 | 1047 | 1047 | 1048 | 1048 |
| 1049 | 1049 | 1050 | 1050 | 1051 | 1051 | 1052 | 1052 | 1053 | 1053 | 1054 | 1054 | 1055 | 1055 | 1056 | 1056 |
| 1057 | 1057 | 1058 | 1058 | 1059 | 1059 | 1060 | 1060 | 1061 | 1061 | 1062 | 1062 | 1063 | 1063 | 1064 | 1064 |
| 1065 | 1065 | 1066 | 1066 | 1067 | 1067 | 1068 | 1068 | 1069 | 1069 | 1070 | 1070 | 1071 | 1071 | 1072 | 1072 |
| 1073 | 1073 | 1074 | 1074 | 1075 | 1075 | 1076 | 1076 | 1077 | 1077 | 1078 | 1078 | 1079 | 1079 | 1080 | 1080 |
| 1081 | 1081 | 1082 | 1082 | 1083 | 1083 | 1084 | 1084 | 1085 | 1085 | 1086 | 1086 | 1087 | 1087 | 1088 | 1088 |
| 1089 | 1089 | 1090 | 1090 | 1091 | 1091 | 1092 | 1092 | 1093 | 1093 | 1094 | 1094 | 1095 | 1095 | 1096 | 1096 |
| 1097 | 1097 | 1098 | 1098 | 1099 | 1099 | 1100 | 1100 | 1101 | 1101 | 1102 | 1102 | 1103 | 1103 | 1104 | 1104 |
| 1105 | 1105 | 1106 | 1106 | 1107 | 1107 | 1108 | 1108 | 1109 | 1109 | 1110 | 1110 | 1111 | 1111 | 1112 | 1112 |
| 1113 | 1113 | 1114 | 1114 | 1115 | 1115 | 1116 | 1116 | 1117 | 1117 | 1118 | 1118 | 1119 | 1119 | 1120 | 1120 |
| 1121 | 1121 | 1122 | 1122 | 1123 | 1123 | 1124 | 1124 | 1125 | 1125 | 1126 | 1126 | 1127 | 1127 | 1128 | 1128 |
| 1129 | 1129 | 1130 | 1130 | 1131 | 1131 | 1132 | 1132 | 1133 | 1133 | 1134 | 1134 | 1135 | 1135 | 1136 | 1136 |
| 1137 | 1137 | 1138 | 1138 | 1139 | 1139 | 1140 | 1140 | 1141 | 1141 | 1142 | 1142 | 1143 | 1143 | 1144 | 1144 |
| 1145 | 1145 | 1146 | 1146 | 1147 | 1147 | 1148 | 1148 | 1149 | 1149 | 1150 | 1150 | 1151 | 1151 | 1152 | 1152 |
| 1153 | 1153 | 1154 | 1154 | 1155 | 1155 | 1156 | 1156 | 1157 | 1157 | 1158 | 1158 | 1159 | 1159 | 1160 | 1160 |
| 1161 | 1161 | 1162 | 1162 | 1163 | 1163 | 1164 | 1164 | 1165 | 1165 | 1166 | 1166 | 1167 | 1167 | 1168 | 1168 |
| 1169 | 1169 | 1170 | 1170 | 1171 | 1171 | 1172 | 1172 | 1173 | 1173 | 1174 | 1174 | 1175 | 1175 | 1176 | 1176 |
| 1177 | 1177 | 1178 | 1178 | 1179 | 1179 | 1180 | 1180 | 1181 | 1181 | 1182 | 1182 | 1183 | 1183 | 1184 | 1184 |
| 1185 | 1185 | 1186 | 1186 | 1187 | 1187 | 1188 | 1188 | 1189 | 1189 | 1190 | 1190 | 1191 | 1191 | 1192 | 1192 |
| 1193 | 1193 | 1194 | 1194 | 1195 | 1195 | 1196 | 1196 | 1197 | 1197 | 1198 | 1198 | 1199 | 1199 | 1200 | 1200 |


U.S. \$50,000,000
Société Financière pour les Télécommunications et l'Électronique S.A.
 Guaranteed Floating Rate Notes Due 1990



SIET
Società Finanziaria Telefonica per Azioni

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 6th July, 1983 to 6th January, 1984 has been fixed at 10% per cent per annum and that the coupon amount payable on coupon no. 7 will be U.S. \$523.89.

The Sumitomo Bank, Limited
 Fiscal Agent



ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL)
U.S. \$100,000,000
Floating Rate Debentures due 1989
 Convertible at the holders' option into
13% Fixed Rate Debentures due 1992
 Guaranteed by the Republic of Italy

In accordance with the provisions of the Debentures, notice is hereby given that for the six month interest period from 5th July, 1983 to 5th January, 1984, the Debentures will carry an interest rate of 10% per cent per annum and that the interest payable on the relevant Interest Payment Date, 5th January, 1984 against Coupon No. 3 will be U.S. \$527.08.

The Sumitomo Bank, Limited
 Fiscal Agent

600 GROUP


Products include: Colechester Lathes · Harrison Lathes · Sykes Gear Shapers · Richmond Drills · Startrite Band Saws · Jones Cranes · Hiald Lorryloaders · Gamet Bearings

In his Statement on the 1983 Accounts, Sir Jack Wellings, CBE, said:

The worldwide recession seriously affected turnover and profits but the surplus arising from property sales enabled a profit before tax to be made. Our companies are healthy, competitive in price and product design and will readily respond to any improvement in the economy.

During the year the Flexible Manufacturing System, SCAMP, set up under a Government development contract, was opened. This development led to a joint venture company with Farnoc for the sale and manufacture of robots, the formation of Scamp Systems Ltd. to sell FMS technology and the introduction of CNC machine tools to meet both low cost and high technology requirements.

We have every reason to hope that we will be able to continue to increase our overseas market penetration and, if the home market does improve, will be able to return to an acceptable level of profits.



U.S. \$50,000,000
Hapoalim International N.V.
 Guaranteed Floating Rate Notes 1987

For the six months 6 July 1983 to 6 January 1984
 The Notes will carry an interest rate of 10% per annum
 Coupon Value US\$523.89

Listed on The Stock Exchange, London
 Agent Bank - National Westminster Bank PLC, London

The above notice was incorrectly published in The Times on July 4th, 1983

Salient figures: Years to 31st March

| | 1983 | 1982 |
|---|----------------|----------------|
| Sales | £000's 132,669 | £000's 143,635 |
| U.K. Exports included | 53,946 | 53,674 |
| Total Profit before Tax | 3,286 | 4,661 |
| Ordinary Stock Dividend per Unit | 5.25p | 5.25p |
| Net Asset Value per Ordinary Stock Unit | 154p | 151p |

U.S. \$42,000,000 Series 004
 Short-term guaranteed Notes issued in Series under a U.S. \$280,000,000 Note Purchase Facility by

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an interest rate of 10% per annum. The issue date of the above Series of Notes is 7th July, 1983 and the Maturity Date will be 9th January, 1984. The Euro-clear reference number for this Series is 1681 and the Cedit reference number is 309019.

Manufacturers Hanover Limited
 Issue Agent
 6th July, 1983.

600
 A copy of the Report and Accounts for the year to 31st March 1983 can be obtained from The Secretary, The 600 Group PLC, Hythe End House, Chertsey Lane, Staines, Middlesex TW18 3EL.

J. ROTHSCHILD INVESTMENT HOLDINGS B.V.
 (Incorporated with limited liability in the Netherlands)

£12,000,000 14½% Guaranteed Bonds 1990

In accordance with the Terms and Conditions of the Bonds, notice is hereby given that £800,000 principal amount has been selected for redemption on August 15, 1983.

The serial numbers of the Bonds drawn for redemption are as follows:—

| | | | | | | | | | | | | | | | | | | | | |
|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| 39 | 410 | 1009 | 1579 | 2939 | 3579 | 3965 | 4606 | 5107 | 5585 | 6157 | 6592 | 7110 | 7606 | 8113 | 8699 | 9134 | 9580 | 10163 | 10542 | 11688 |
| 44 | 426 | 1030 | 1587 | 2940 | 3584 | 3968 | 4513 | 5125 | 5616 | 6168 | 6600 | 7115 | 7617 | 8116 | 8643 | 9139 | 9584 | 10169 | 10564 | 11696 |
| 80 | 431 | 1030 | 1609 | 2958 | 3601 | 3974 | 4521 | 5124 | 5648 | 6189 | 6609 | 7118 | 7628 | 8125 | 8671 | 9152 | 9608 | 10185 | 10585 | 11719 |
| 86 | 480 | 1045 | 1633 | 2977 | 3617 | 3979 | 4537 | 5155 | 5662 | 6173 | 6612 | 7117 | 7634 | 8147 | 8672 | 9175 | 9611 | 10200 | 10601 | 11728 |
| 97 | 485 | 1060 | 1655 | 3185 | 3618 | 4004 | 4541 | 5212 | 5659 | 6174 | 6617 | 7131 | 7643 | 8150 | 8679 | 9203 | 9641 | 10232 | 10678 | 11734 |
| 108 | 488 | 1075 | 1687 | 3192 | 3619 | 4028 | 4580 | 5221 | 5661 | 6198 | 6622 | 7164 | 7648 | 8151 | 8680 | 9216 | 9662 | 10264 | 10695 | 11778 |
| 122 | 496 | 1097 | 1698 | 3194 | 3627 | 4030 | 4600 | 5278 | 5670 | 6220 | 6632 | 7208 | 7675 | 8174 | 8683 | 9218 | 9680 | 10280 | 10631 | 11781 |
| 141 | 500 | 1105 | 1759 | 3202 | 3628 | 4041 | 4628 | 5321 | 5674 | 6243 | 6634 | 7212 | 7678 | 8189 | 8685 | 9219 | 9682 | 10284 | 10646 | 11783 |
| 159 | 517 | 1127 | 1764 | 3219 | 3644 | 4056 | 4631 | 5302 | 5687 | 6248 | 6645 | 7218 | 7684 | 8228 | 8696 | 9227 | 9689 | 10248 | 10663 | 11816 |
| 161 | 536 | 1172 | 1782 | 3221 | 3659 | 4111 | 4639 | 5312 | 5700 | 6276 | 6674 | 7225 | 7725 | 8228 | 8726 | 9232 | 9690 | 10250 | 10665 | 11832 |
| 171 | 558 | 1216 | 1792 | 3233 | 3662 | 4119 | 4648 | 5313 | 5732 | 6278 | 6674 | 7243 | 7728 | 8248 | 8728 | 9248 | 9695 | 10250 | 10669 | 11854 |
| 183 | 570 | 1226 | 1807 | 3234 | 3685 | 4127 | 4658 | 5324 | 5748 | 6284 | 6674 | 7244 | 7731 | 8248 | 8734 | 9250 | 9725 | 10301 | 10716 | 11886 |
| 192 | 583 | 1253 | 1813 | 3248 | 3678 | 4130 | 4662 | 5329 | 5749 | 6289 | 6679 | 7250 | 7736 | 8258 | 8750 | 9256 | 9722 | 10302 | 10718 | 11915 |
| 198 | 584 | 1284 | 1833 | 3260 | 3687 | 4131 | 4663 | 5333 | 5788 | 6321 | 6678 | 7258 | 7742 | 8258 | 8758 | 9271 | 9728 | 10306 | 10720 | 11923 |
| 201 | 612 | 1320 | 1834 | 3268 | 3694 | 4144 | 4678 | 5340 | 5803 | 6322 | 6678 | 7258 | 7742 | 8258 | 8772 | 9277 | 9765 | 10328 | 10737 | 11934 |
| 219 | 620 | 1347 | 1815 | 3270 | 3704 | 4188 | 4688 | 5344 | 5815 | 6326 | 6678 | 7260 | 7750 | 8263 | 8780 | 9285 | 9775 | 10335 | 10739 | 11942 |
| 231 | 627 | 1349 | 1819 | 3278 | 3716 | 4187 | 4718 | 5368 | 5828 | 6341 | 6678 | 7260 | 7750 | 8263 | 8788 | 9285 | 9784 | 10358 | 10758 | 11953 |
| 232 | 639 | 1351 | 1821 | 3287 | 3722 | 4208 | 4747 | 5389 | 5834 | 6350 | 6679 | 7261 | 7753 | 8269 | 8789 | 9289 | 9784 | 10358 | 10759 | 11958 |
| 254 | 673 | 1383 | 1827 | 3318 | 3729 | 4215 | 4748 | 5377 | 5830 | 6362 | 6679 | 7261 | 7753 | 8269 | 8789 | 9289 | 9784 | 10358 | 10759 | 11958 |
| 267 | 688 | 1405 | 1875 | 3325 | 3777 | 4219 | 4760 | 5378 | 5833 | 6367 | 6679 | 7261 | 7753 | 8269 | 8789 | 9289 | 9784 | 10358 | 10759 | 11958 |
| 284 | 693 | 1407 | 2010 | 3329 | 3778 | 4227 | 4765 | 5405 | 5831 | 6368 | 6679 | 7261 | 7753 | 8269 | 8789 | 9289 | 9784 | 10358 | 10759 | 11958 |
| 288 | 758 | 1417 | 2028 | 3332 | 3785 | 4233 | 4771 | 5407 | 5815 | 6372 | 6678 | 7262 | 7754 | 8268 | 8788 | 9288 | 9783 | 10357 | 10758 | 11957 |
| 273 | 786 | 1431 | 2029 | 3333 | 3786 | 4239 | 4841 | 5408 | 5838 | 6387 | 6678 | 7262 | 7754 | 8268 | 8788 | 9288 | 9783 | 10357 | 10758 | 11957 |
| 277 | 789 | 1437 | 2048 | 3338 | 3830 | 4255 | 4854 | 5414 | 5848 | 6392 | 6678 | 7262 | 7754 | 8268 | 8788 | 9288 | 9783 | 10357 | 10758 | 11957 |
| 279 | 798 | 1438 | 2058 | 3363 | 3831 | 4258 | 4865 | 5417 | 5847 | 6421 | 6684 | 7413 | 7911 | 8444 | 8901 | 9381 | 9857 | 10414 | 10852 | |
| 282 | 790 | 1442 | 2072 | 3401 | 3842 | 4274 | 4887 | 5421 | 5878 | 6426 | 6684 | 7413 | 7911 | 8444 | 8907 | 9383 | 9858 | 10416 | 10850 | |
| 287 | 805 | 1450 | 2077 | 3429 | 3887 | 4278 | 4922 | 5422 | 5882 | 6444 | 6688 | 7425 | 7938 | 8458 | 8915 | 9405 | 9880 | 10425 | 10859 | |
| 304 | 824 | 1452 | 2085 | 3442 | 3888 | 4280 | 4938 | 5434 | 6003 | 6458 | 6672 | 7427 | 7951 | 8493 | 8933 | 9458 | 9888 | 10467 | 10879 | |
| 311 | 874 | 1487 | 2093 | 3475 | 3891 | 4290 | 4968 | 5470 | 6067 | 6523 | 6690 | 7431 | 7961 | 8500 | 8949 | 9478 | 10035 | 10484 | 11001 | |
| 315 | 874 | 1487 | 2093 | 3475 | 3891 | 4290 | 4968 | 5470 | 6067 | 6523 | 6690 | 7431 | 7961 | 8500 | 8949 | 9478 | 10035 | 10484 | 11001 | |
| 321 | 882 | 1475 | 2096 | 3488 | 3890 | 4320 | 4983 | 5474 | 6064 | 6538 | 6690 | 7431 | 7961 | 8500 | 8949 | 9478 | 10035 | 10484 | 11001 | |
| 328 | 840 | 1488 | 2119 | 3487 | 3916 | 4342 | 4988 | 5480 | 6065 | 6539 | 6693 | 7430 | 7960 | 8507 | 8954 | 9442 | 9828 | 10088 | 10520 | 11027 |
| 331 | 885 | 1485 | 2108 | 3512 | 3922 | 4345 | 5016 | 5506 | 6085 | 6545 | 6695 | 7430 | 7960 | 8507 | 8954 | 9442 | 9828 | 10088 | 10520 | 11027 |
| 340 | 896 | 1523 | 2188 | 3521 | 3929 | 4357 | 5035 | 5527 | 6088 | 6548 | 6691 | 7432 | 7964 | 8508 | 8956 | 9441 | 10112 | 10511 | 11030 | |
| 342 | 878 | 1541 | 2173 | 3536 | 3939 | 4364 | 5067 | 5563 | 6112 | 6572 | 6692 | 7431 | 7963 | 8507 | 8956 | 9441 | 10112 | 10511 | 11030 | |
| 370 | 893 | 1549 | 2175 | 3550 | 3948 | 4388 | 5069 | 5571 | 6115 | 6579 | 6693 | 7430 | 7963 | 8507 | 8956 | 9441 | 10112 | 10511 | 11030 | |
| 371 | 884 | 1565 | 2214 | 3563 | 3951 | 4398 | 5089 | 5581 | 6140 | 6581 | 6693 | 7430 | 7963 | 8507 | 8956 | 9441 | 10112 | 10511 | 11030 | |
| 382 | 1007 | 1568 | 2228 | 3576 | 3963 | 4448 | 5100 | 5582 | 6150 | 6590 | 6693 | 7430 | 7963 | 8507 | 8956 | 9441 | 10112 | 10511 | 11030 | |

On August 15, 1983, there will become due and payable on each Bond drawn for redemption, the principal amount thereof together with accrued interest to August 15, 1983. On and after that date interest on the Bonds to be redeemed shall cease to accrue. Payment of Bonds to be redeemed will be made on or after August 15, 1983 upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after August 15, 1983 at the office of:—

The Chase Manhattan Bank, N.A.
 Woolgate House,
 Coleman Street,
 London, EC2P 2HD.

or one of the other Paying Agents named on the Bonds.

£9,600,000 nominal amount of Bonds will remain outstanding after August 15, 1983.

Dated: July 6, 1983

The Chase Manhattan Bank, N.A.
 Principal Paying Agent.

Financial notebook

Rossminster lessons remain unlearned

By the time leading counsel and the attorney-general had persuaded the Inland Revenue not to prosecute the principals in the Rossminster affair, both the idea of criminal charges and indeed Rossminster itself had become irrelevant. And what a relief that is for anyone who cares about a decent society free from Italianate cant, in which laws apply to all.

Criminal proceedings were an irrelevance because the Inland Revenue achieved its objectives more satisfactorily through the courts Rossminster or its irrelevance because those court decisions put an end, for the time being at least, to the growth of its ultimately anti-social business.

People have always sought to minimize tax. But in the permissive world of the 1960s and 1970s with tax rates sometimes at absurdly high nominal levels, it became a half-accepted feature of individualism to use any means to thwart the will of Parliament and dodge your dues.

The poor used the illegal black economy. Householders were proud of saving money by cash-only payments. The rich and the big corporations could afford tax experts to do the job within the letter of the law.

Mr Roy Tucker was one of the most brilliant tax experts of them all. The Rossminster group, which he created with fellow accountant Mr Ronald Plummer, converted artificial tax avoidance schemes from a cottage industry to the production line, complete with sophisticated marketing, standard packages and even a sort of warranty.

A typical Rossminster fill-in-the-blanks package might involve 25 transactions, carried out in precise order over a several year period. They used hundreds of companies, companies, making nonsense of the legitimate use of companies to limit liability.

They used the opinions of leading tax counsel as sales literature, leading some to ponder the bar's professional morality. And one scheme at least made use of charitable status, passing £50m through a small charity, of which little was left genuine charitable purposes. The would-be clients queened up, from pop-stars to politicians.

Others were in the game, but Rossminster became the unacceptable face of avoidance for the Inland Revenue which feared it had lost hundreds of millions in taxes. They pursued their criminal investigation through the famous dawn raids mainly because they feared they would get nowhere in civil courts, which tended to take an exquisitely subtle, but almost exclusively literal, reading of the law.

They did challenge the schemes through the civil courts, as much to make life difficult for Rossminster and its clients as for any hope of success. The civil court was the right place, for Messrs Tucker, Plummer and co intended to act within the law. Criminality would have been an oversight.

In the event, the Law Lords reversed their usual stance in the case of *Roy Tucker & Plummer*. They ruled in effect that they would look through highly artificial schemes involving transactions that had no basis in reality, thus thwarting the aim of eliminating tax. This has forced all but one of the Rossminster schemes and left a lot of clients facing nasty assessments from the Revenue.

Dome calls in Shell chief for recovery

From Patricia Beck, Toronto

Cash-starved Dome Petroleum, the leading Canadian oil and gas company that was saved from the brink of bankruptcy almost a year ago, still has a long way to go if it is to return to normalcy.

This problem now becomes the task of Mr John Howard MacDonald, a 55-year-old group treasurer from Royal Dutch Shell, who was named as top executive job at Dome at the company's annual meeting.

He replaces the colorful Mr Jack Gallagher, a pioneer in Canadian oil development for decades.

Mr MacDonald's said he has had very little experience with the Canadian oil industry but he believes he had the qualifications to run one of the country's thorniest, most politically sensitive corporate groups.

"My main strength has been in financial matters," he said and that is clearly why Dome's board hired him. Mr Gallagher had the misfortune of witnessing the company's fall in a morass of huge debt last year. He denies rumours that he was squeezed out of the chief executive's role by the company's bankers. He will remain on the board.

Dome's bankers say that the company needs \$1bn in fresh equity in order to develop normally and they believe the capital will have to come from the federal government and themselves. The refinancing is expected to take place in September. The \$1bn injection would be net of any debt principal repayment.

Many Dome shareholders oppose this because this because it could give the banks and the Canadian federal government virtual control over the company.

There is a lot of talk about another financing scheme but the practical world is a very different one. A large part of Dome's debt is demand, if we choose to make it demand," Mr William Muthofland, chairman of the Bank of Montreal, said. "Refinancing of Dome outside the (bank-out) agreement is not feasible without formal extension of the term of that debt."

Some ran into trouble as a result of an overly ambitious acquisition of Hudson's Bay Oil & Gas, which was accomplished largely through bank borrowing.

The \$1bn refinancing figure was calculated by an independent technical review of the company's reserves and productive capability.

Although Dome has so far kept up with its interest payments, the banks have concluded that Dome would be better off with additional equity as proposed in the original bank-out agreement.

Financial analysts appear unanimous in their view that Dome could not hope to raise anything like \$1bn from the Canadian public investors who participated in a previous issue floated by Dome Canada in early 1981 are likely to recall that the \$10 shares are now trading at \$6.

Dome's financial health is gradually improving because of the company's cost-cutting efforts and a decline in interest rates. Much of Dome's \$6.36bn load is being rolled over on a monthly basis. But the company still has severe problems with a \$2.5bn working capital deficiency and a negative cash flow.

The company is expected to be profitable in 1983 but it has taken a \$214m writedown on its US properties and has reported a \$369.3m loss for 1982.

Intasun leisure group

1982/83 HIGHLIGHTS

| | Years ended 31st March | |
|------------------------|------------------------|---------|
| | 1983 | 1982 |
| | £000 | £000 |
| Turnover | 141,658 | 114,118 |
| Profit before taxation | 14,577 | 14,075 |
| Profit after taxation | 12,530 | 10,138 |
| Shareholders' funds | 25,884 | 22,164 |
| Assets employed | 77,130 | 56,947 |
| Earnings per share | 24.3p | 19.6p |
| Dividends per share | 4.0p | 3.5p |

- * Record pre-tax profit of £14.5m compared with £14.1m for 1982.
- * Air Europe carried 1,258,000 passengers, up 26% over 1982.
- * At the end of June, Intasun Travel division Summer 1983 bookings totalled \$44,000. This represents a real increase of 24% over the same period in 1982 for the division as presently constituted.
- * Intasun Travel pre-tax profit £7.7m (1982: £8.7m). May, June 1982 margins affected by Falklands conflict. Air Europe pre-tax profit £6.8m (1982: £5.4m).
- * Intasun Travel division carried 590,000 passengers, up 26% over 1982 and achieved a load factor of 94% (1982: 95%).
- * Forecast: While directors consider it too early to make a firm forecast, they would be disappointed if, in the absence of unforeseen circumstances, the Group pre-tax profit for the year to 31st March 1984 did not exceed that achieved last year.

Copies of the Annual Report may be obtained from the Secretary, Intasun Leisure Group public limited company, Intasun House, Cromwell Avenue, Bromley, Kent BR2 9AQ from 27th July 1983.

THE KINGDOM OF DENMARK

U.S. \$250,000,000

Floating rate Notes due 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the next Interest Period has been fixed at 10% per cent per annum. The Coupon rate of U.S. \$274.46 for the U.S. \$5,000 denomination will be payable on 8th January, 1984 against surrender of Coupon No. 2.

Manufacturers Hanover Limited
 Agent Bank

Base Lending Rates

| | |
|--------------------|-----|
| ABN Bank | 9½% |
| Barclays | 9½% |
| BCCI | 9½% |
| Consolidated Creds | 9½% |
| C. Hoare & Co | 9½% |
| Lloyds | |

RACING Cauten barges his way to a ban

By Michael Seely

Steve Cauten was given a 12-day suspension for reckless riding after finishing third on Hollywood Party in the Ward Hill Bumpup at Newmarket yesterday. The stewards had no alternative but to invoke the automatic rule which entails this minimum sentence for a first offence of this nature during a season by a senior jockey.

Cauten's ban will run from July 14 to 25 inclusive. This means that he will miss his mount on Diamond Shoal for late riding in the King George VI and Queen Elizabeth Diamond Stakes at Ascot. The authorities had every justification for their action. Cauten had barged his way through two furlongs from home after being trapped against the far rails. The pair caused serious interference to Brian Taylor and Aswan.

In a thrilling finish to the race itself, Piggott drove Mummy's Treasure to a narrow victory over Gambler's Dream. This result was a triumph for the judgment of Patrick Haslam who had timed Mummy's Treasure's training superbly. "You have to get these matters 100 per cent right. There is no margin for error," was his justifiable post-race comment.

Cauten may well have been cast as the human villain of a glorious afternoon by the stewards. But without a shadow of a doubt the equine heroine of the day was Chapel Cottage. Michael Easterby won the 1977 1000 Guineas with Mrs McCarty and the 1976 sprinters triple crown with Lochmear, but the talented Flaxton trainer holds an equally high opinion of Chapel Cottage.

Whip hand: Billy Newnes drives Quilted (right) past Khaipur and John French in the Princess of Wales's Stakes

He was wildly excited as he groped for words afterwards. "She's the best I've ever trained. She's a different class to Mrs McCarty. She's as good as Stivi".

No one who had watched Edward Hyde bring the daughter of Mayday Melody home four lengths clear of Nophe will need more convincing that we have seen an outstanding performer. Easterby has always been an outstanding judge of a yearling and would have given far more than the 16,000 Guineas that he finally bid for Chapel Cottage at Doncaster. "I'd have given up to 30,000 guineas for her."

Wales's Stakes was a triumph for the form book and a boost for classic form when the Irish Sweep Derby fourth, Quilted, proved too strong for the Ascot Gold Cup runner up, Khaipur, and John French. Moroccan dropped back beaten over a furlong from home and finished just behind the fourth placed Awesick.

The bold and cheerful Mick O'Toole said that Quilted had now earned the right to run in the King George VI and Queen Elizabeth Diamond Stakes. "Quilted bruised a foot earlier in the season and his Carragh was his first for 11 weeks. He is now entitled to go. He is a much better horse than the skillful Irish trainer's first runner on the July course and it was also Billy Newnes's first mount for O'Toole.

It was certainly not the first successful visit to Newmarket for Guy Harwood's horses. The dynamic Sussex entrepreneur returned to the scene when Greville Stables produced Rousillon to overwhelm his rivals in the Planetary Maiden Stakes.

The stable has been out of form recently, but the victory of Rousillon coupled with that of Ven Matrero at Windsor the night before suggests that all is well again.

Henry Cecil's two-year-olds continued in invincible form when Defecting Dancer and Piggott had experienced no difficulty in landing the odds on 9.2 laid on Shaikh Mohammed's colt and T.L.I. he was able to win a pattern race with him. "I'm sure he'll stay six furlongs" the four-times champion trainer said.

Russian Roubles confirms promise

It was no more than a stroll in the sunshine for Russian Roubles, who was given the kid glove treatment by Pat Eddery when beating two rivals in the Welsh Derby at Chepstow yesterday. The race was as good as over when Eddery took the colt to the front three furlongs out. His official one length winning margin over Noveborok in no way reflects the ease of his victory. He was asked to a center passing post.

"I always said Russian Roubles would win a Derby - I didn't know it would be at Chepstow," his trainer, John Dunlop, said. "It was an ideal race for him. He's still rather immature and I consider he will be a much better horse next year. It is likely to go for the Gordon Stakes at Goodwood later this month."

Leonidas bounced off the hard ground like a rubber ball to set a track record. He made the lead in the running to the Ribblesdale Handicap at Goodwood, although his previous mile and a quarter record set four years ago. Although he was getting leg weary in the final furlong, he still has enough in reserve to beat the favourite, Rehal.

Encore a formality for Chief Singer

By Michael Seely

Two-year-old colts and three-year-old fillies will hold centre stage at Newmarket today. Chief Singer is said to oppose in the July Stakes. Despite his starting price of 20-1, Chief Singer was strongly fancied when he won the Coventry Stakes at Royal Ascot.

The colt's gallops with Teamwork had been so extraordinary that Ron Stanger had been very keen to see the evidence of his own eyes. However, the way in which the two-year-old lengthened his stride to go clear in the last furlong must have brought great joy to connections.

Of his opponents Kathin has won his only two races in good style for the Aga Khan and Fulk Jousson Houghton. The Newmarket and Southwell winner, Captain Stanger, is the representative of Guy Harwood's powerful stable. The chances of Indigo Jones and Ben Hanbury's Rumping Bull have also been great to connections.

There was no query with the timing yesterday, unlike on Monday when it was learnt yesterday, the official time was 1:02.55. Blackwell trophy was altered several hours after the event, because the clock had stopped as Nick Skelton and St James, the original winners, jumped the last fence. The judges have continued to time Skelton with a stop-watch, but Michael Whittaker, who had produced a fast round on Disney Way to cause serious controversy, had produced a complaint. The appeal committee finally decided to

EQUESTRIANISM Ricketts has narrow win at Royal Show

By Jenny MacArthur

Derek Ricketts and Mrs Sue Macey's Money Market gained their biggest victory so far when they narrowly defeated John Whittaker on the great Ryan's Son to win the Everest Double Glazing show jumping competition at yesterday's Royal Show at Stoneleigh.

After Monday's strike in ring A where the riders claimed the ground was too hard to jump, yesterday's show jumping classes went ahead without further incidents. Both the main ring and ring A were watered as long as the blistering heat continued.

In yesterday's class Ricketts and the nine-year-old Irish-bred Money Market who was bought from Belgium more than a year ago, spent some tough opposition in the six-horse timed jump-off. Their rivals included Malcolm Pyrah on Towerlands Diamond Seeker, Jean Cerny on Mandigo and Garry Gillespie on Benjo, but all three had one fence down which left Ricketts and Whittaker with the only clear rounds. Ricketts's time of 32.66sec put him just ahead of Whittaker's 33.25sec.

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WORLD STUDENT GAMES Four gold medals each for two Russians

Edmonton (Agencies) - The gymnasts, Yuri Korolev, and the swimmer, Irina Laricheva, took their haul of medals to four gold each as the Soviet Union continued to dominate the World Student Games on Monday.

Korolev added two individual titles to his successes in the team and overall competitions, while Laricheva underlined her freestyle supremacy with 400 metres and sprint relay gold. She also left the Russians with 21 gold medals, 18 ahead of China, who are in second place, after four days.

Miss Laricheva added the 400 metres medal to those for the 200 metres and 100 metres, and her programme by anchoring the 4 x 100 metres relay team to victory over the United States and Canada. Her compatriots won three other titles in the pool, headed by Sergei Zabolotnov, who broke the European 200 metres backstroke record by 0.23 with a time of 2 min 00.42 sec.

A Canadian, Mike West, broke the Australian Mark Kerry's record with a Commonwealth best of 2 min 01.63 sec, which gave him the bronze, Vladimir Shonovets, the European record holder, was second.

In gymnastics, the Russians won four gold medals in the men's individual events. Korolev, a 20-year-old from Vladimir, near Moscow, won the floor exercises gold and shared the pommel horse with Alexander Pogorelov.

Results from Edmonton

Swimming: 100m freestyle: 1. S. Strydom (USSR), 50.55sec; 2. J. Taylor (USA), 51.20sec; 3. A. Schmidt (USSR), 51.30sec; 400m freestyle: 1. I. Laricheva (USSR), 51.30sec; 2. J. Taylor (USA), 51.30sec; 800m freestyle: 1. I. Laricheva (USSR), 2:01.27; 2. M. West (CAN), 2:01.55; 1500m freestyle: 1. G. Lopez (USA), 24:15.25; 2. L. Tim (CAN), 22:46.21; 5000m freestyle: 1. L. Laricheva (USSR), 41:13.50; 2. M. Luchman (USA), 41:35.25; 10000m freestyle: 1. J. Taylor (USA), 1:52:28.25; 2. S. Strydom (USSR), 1:52:28.25; 200m breaststroke: 1. S. Strydom (USSR), 2:12.25; 400m breaststroke: 1. S. Strydom (USSR), 4:51.25; 800m breaststroke: 1. S. Strydom (USSR), 9:51.25; 1500m breaststroke: 1. S. Strydom (USSR), 19:51.25; 5000m breaststroke: 1. S. Strydom (USSR), 39:51.25; 10000m breaststroke: 1. S. Strydom (USSR), 79:51.25; 200m butterfly: 1. S. Strydom (USSR), 2:12.25; 400m butterfly: 1. S. Strydom (USSR), 4:51.25; 800m butterfly: 1. S. Strydom (USSR), 9:51.25; 1500m butterfly: 1. S. 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La crème de la crème

Senior Secretaries

UDT is a major finance house and a member of the TSB Group. As a result of our imminent relocation to NEW BARNET, Herts, we have vacancies for Senior Secretaries (short-hand) at Board level, in the Financial and Sales areas.

Applicants should be experienced, well-educated with high standards of appearance and speech and preferably in the age range 25-40. Competitive salaries will be offered together with the usual large Company benefits.

Please send detailed cv to Mrs. C. Tringham, Personnel Department, United Dominions Trust Limited, 51 Eastcheap, London, EC3P 3BU.

United Dominions Trust

TEMP WITH CHALLONERS

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OR
SUE HAMMOND 30 Bush Lane, EC4 01-626 8315

Challoners
Recruitment Consultancy

ENGLISH TOURIST BOARD

Personal Secretary to the Chief Executive

£6,108-£7,190 p.a. (Pay Award Pending)

An opportunity has arisen for an experienced and efficient secretary to work for our Chief Executive. The English Tourist Board is the statutory organisation responsible for the promotion and development of tourism in England, one of this country's fastest growing industries.

This challenging position requires someone with a flexible and imaginative approach to work and a genuine interest in tourism. An organised and methodical approach to problems is essential, together with diplomacy, as the job will involve progress chasing, drafting correspondence and a large amount of contact on the telephone at a senior level.

Applicants should possess first class secretarial skills (100/50 wpm) and be capable of working at Board level in an efficient and professional manner with the minimum of supervision.

The job holder will work closely with the Senior Personal Secretary to the Chairman with whom she/he will share an office. Non-smoker preferred.

Excellent conditions of employment including pleasant offices close to Victoria Station, 24 1/2 days annual leave, pension, inflation proofed pension scheme and proficiency payments.

To discuss your application further, please telephone:

Personnel Department,
English Tourist Board,
4 Grosvenor Gardens,
London, SW1.
On 01-730 3400 Ext. 342/350.

Secretary

West End Oil Company

c £7,000

Conoco is one of the world's leading energy Companies and part of Du Pont, a unique natural resource/high technology enterprise ranking among the 10 largest industrial corporations in the world.

We are looking for someone to provide a comprehensive Secretarial service to the Manager, Crude Oil Supply and two Crude Oil Traders. This group is primarily responsible for the international supply and disposition of crude oil for the worldwide Conoco system.

In order to handle a fluctuating workload, the person appointed should be well organised and capable of working under pressure. Applicants must have several years' Secretarial experience with fast/accurate shorthand and typing skills, a first class telephone manner, and be adaptable.

The Company offers a competitive salary, based on age and experience, free restaurant, interest-free season ticket loan and non-contributory pension scheme.

For an application form please phone Mrs. V. Slacke, Personnel Officer, Continental Oil Company Limited, Continental House, 105 Wigmore Street, London W1H 0EL, 01-408 3156 at any time.



CONTINENTAL OIL COMPANY LIMITED
The Energy Company

BOOKKEEPER

Bright young Bookkeeper required for the expanding firm of Lloyd's Bikes, to work in a demanding and stimulating environment under the Head Office Bookkeeper.

Telephone 01-734 6080
Agency: Bureau Limited
Accountancy Recruitment Consultants, 29 Grosvenor Street, London W1R 5PA.

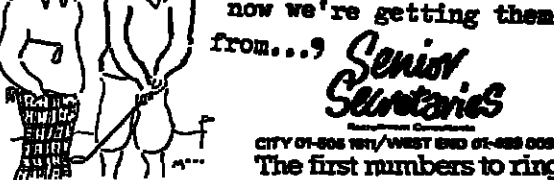
Small Mayfair Property Company

seeks reliable Secretary for: admin, bookkeeping and general office duties. Willing and intelligent personality essential. Age 20-30. Salary negotiable.

King Jelliff Holdings
499 8552

Course I'm all right for another 18 holes, old man.

Our temporaries run the office by themselves now we're getting them from...



Senior Secretaries
CITY OF 01-734 7877/WEST END 01-408 0002
The first numbers to ring

BI-LINGUAL SEC/PA

£13,000 +

Our client, an International businessman with European interests is searching for a very personable PA/Sec with good skills in both French and English, English being the "mother tongue." You should be aged 19/24 (single or with minimal commitments) and be prepared to relocate to Paris. You should also have excellent dress sense and presentation and be capable of providing a public relations function on behalf of this company. A clean current UK or International driving licence is essential. Immediate availability is also required. Assistance will be given for expenses in relocating to Paris. Initially please forward your C.V. complete with full length photograph to the address below.

Mr. P. Samuels
The Hunter Turner Partnership
4th Floor, Abbeville House, 1/2 St. James's St., London W1
Telephone: 01-491 7490

Executive Secretary/Personal Assistant

Ronco Teleproducts (UK) Limited through their subsidiary Ronco Europe Limited, also headquartered at Clapham, SW2, are expanding their TV merchandising business in both the music and product divisions. Two exceptional opportunities exist for highly competent qualified Personal Secretaries/Assistants. The workload is heavy and fast moving but interesting and would appeal to career-orientated administrators, possessing all the necessary secretarial skills including word processing and experience of mechanised office systems. The remuneration package is flexible and can be correlated to the experience of the successful applicant.

Write a short letter of application including a CV in the first instance to Mr. A. Naughton, General Manager, Ronco Teleproducts (UK) Limited, Eilersley Park, 11 Lyham Road, London, SW2 5DZ.

SECRETARY to Development Manager & Hostels Manager

Experienced Secretary needed for Development Manager & Hostels Manager of National Housing Association. In the frequent absence of both managers the Secretary will be responsible for dealing with queries and emergencies. Good formal skills a pleasant and efficient telephone manner and plenty of initiative required. Salary £8,264 to £8,154 + £1,134 inner London Weighting, 4 weeks holidays. Company pension scheme available.

Application form from Rosemary Day,
CHURCH ARMY HOUSING,
Welford House, 112a Shurland Road, W9 2EL
or telephone 289 2241.

The Susan Mills PORTFOLIO

Senior Secretaries

A job to hold your interest, stretch your talents to the full, offer you progress and provide the material rewards you deserve?

We can match your career ambitions with an individual top job opportunity through our highly personalised service. This is no empty promise - come and talk to us and arrange a first, free job for yourself today.

Phone 01-242 3276 for an appointment with The Susan Mills Portfolio, 242 Kingsway, London WC2B 6AE.

SEC WITH GERMAN

This is an exciting new position for a bright, well educated, confident secretary, with 20% to work for an American client in the City. The duties will be a mixture of PA and general secretarial work with the occasional job which will require a high level of initiative and ability to work under pressure. Excellent on benefits.

BI-LINGUAL SECRETARY c £8,000

A leading General Firm is seeking a Bilingual Sec with 20% to work for the General Manager. This is a new position and calls for initiative and the ability to work under pressure. Excellent on benefits. Please send cv to: Angela Mortimer Ltd, 120/60, Age 28-35.

Angela Mortimer Ltd
Recruitment Consultants
106 Piccadilly
01-491 7108

DeMain CONSULTANTS LTD

100 Strand, London WC2R 2JF

P.A. SECRETARY C. £9,500

Small financial services company in the West End seeks an experienced highly motivated Secretary/Personal Assistant (Age 25+) to the Director. An ability to work under pressure and to handle administrative duties is essential. The job offers considerable involvement in all aspects of the company's operations.

Please call Pam Harvey on 01-728 7801 for further details.

PA

Major National Charity (NT) Appeals Director, responsible for regional organisation, needs experienced Sec/PA. Scope for initiative and development although must be happy doing routine work. Should enjoy working with figures. Friendly atmosphere. Good salary and benefits.

Telephone Claire Marley
01-935 0185

Word Processing Supervisor

We are a large firm of solicitors and are seeking a Supervisor to manage our busy word processing centre.

Applicants, aged 30+, should have at least 18 months previous experience on Wang OIS 140 or VS systems and have proven supervisory background, preferably in a commercial or professional environment.

The successful applicant will supervise a team of seven experienced operators, undertake housekeeping and other related word processing duties and liaise with our legal staff concerning word processing document requests.

An excellent commencing salary will be offered; season ticket loan and salary review after 3 months satisfactory service; 4 weeks' annual leave; LVS.

For further information and an application form, please apply to Diane Austin (Mrs), Personnel Manager, Lovell, White & King, 21 Holborn Viaduct, London EC1A 2DY. Tel: 01-236 8011.

Lovell, White & King.

MANAGING PA

Divisional Head of a large firm of interior decorators seeking a PA/Managing Secretary to assist in the day to day running of the business. The successful candidate will be responsible for the day to day running of the business, including liaising with clients, managing staff and handling correspondence. The successful candidate will be a well organised, efficient and professional person with a minimum of 5 years experience in a similar position. Please send cv to: Mrs. J. Williams, 491-492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Secretarial Appointments

A Division of Graduate Appointments
27 Princes Street, London W1R 7RB
Tel: 01-682 7262

PARTNERS' SECRETARY

(Age 25-40)

An immediate vacancy exists for a well educated secretary to work for a large professional firm situated near London Bridge Station.

For this position you will need to have recent experience at senior secretarial level, good shorthand and audio ability and an interest in word processing. Maturity, common sense and a flexible working attitude are very necessary requirements.

In return we can offer a pleasant working environment, good salary with regular reviews, excellent sports and social activities, pension scheme and interest-free season ticket loan.

Please forward C.V., giving current salary and daytime telephone number, to:

Mrs Irene Bryant
PRICE WATERHOUSE
Southwark Towers, 32 London Bridge St.
London SE1 9BY

TRI-LINGUAL PA

c. £9,000

A major City Organisation requires a tri-lingual, high calibre PA/Secretary to work for their Chief Executive. Candidates must have fluent French and Spanish plus excellent shorthand skills (100/50); working knowledge of Italian an asset. Very much a career position where the ability to work under pressure is important. Age 28-35.

YOUNG P/A Secretary

£8,500

Enjoy the fast moving sophisticated but friendly environment of a small American bank's Corporate Finance Dept as PA to a very successful young American banker. Heavy PA involved with a lot of pressure. Excellent career opportunities. 22-25 years. Excellent fringe benefits incl paid overtime.

PA/Administrator

£7,600

Required by a leading accountants to work as PA to a partner, plus controlling departmental operations and handling a few administrative positions requiring good organisational and people skills. 10/90, 24-25.

MacBlain

Recruitment Consultants
10 Hanover Square, London, W1

Executive Secretary

AP4 (24-28) £8,007 - £8,925 incl. London Weighting

The Spastics Society is seeking an experienced Secretary to work for their Chairman.

In addition to the normal secretarial duties, the position involves contact with a wide range of Senior people including the Society's Patron and President. Specific duties include dealing with correspondence, planning and making travel arrangements, and ensuring that the members of the Executive Council are aware of forthcoming events. You will also work closely with the Society's Secretary on matters relating to the Executive Council and Management Board.

Applicants should be aged 25 years old with 3 years previous experience at a Senior level. Excellent technical and communications skills are essential.

For further information please contact Miss F. M. Williams, Senior Personnel Officer, on 01-688 5020 ext 278.

PA TO MANAGING DIRECTOR

£11,000 + MORTGAGE

The energetic and hardworking MD of a fast expanding merchant bank is seeking a self-motivated, professional, efficient secretarial to spearhead the bank's operations; has a hectic work schedule and travels extensively. His PA provides the full range of secretarial support, often working at weekends and long hours. Senior level City experience essential, skills of 100/50+ audio. A knowledge of German would be an asset. Usual excellent banking benefits provided. For further details please call 588 3635.

Crone Corkill

Personnel Consultants

PA for Appeal Director

Director of National Appeal for Medical Research Centre at leading London Hospital seeks responsible, highly motivated PA/Sec to Assist in interesting and rewarding field.

Candidates should have suitable educational background, several years' efficient SKT/typing, ability to conduct own correspondence and liaise at all levels.

The post offers a good salary (depending on age and experience), pleasant working conditions in City Office and plenty of scope for ambitious person with pleasant personality and smart appearance.

Written applications, together with current cv, should be sent to Mrs Marrell, c/o Hill Samuel Group PLC, 100 Wood Street, London EC2P 2AL.

BUSINESS ACUMEN?

Must have the charm to deal with clients and staff. Strong retail sales and administration experience. All this, plus dedication to a vacancy that has arisen in an exclusive shop, specialising in modern and antique objects d'art. Age 30/40. Sal £8,000-£10,000 to start commensurate with experience.

Please call Mrs Byzantine
NORMA SKEMP
(Personnel Services Ltd.)
222-5091

SENIOR SECRETARY TO £9,000

A world famous company manufacturers of a luxury and exclusive product seek a mature Secretary to a Senior Executive. You should be a good organiser, with a bright, cheerful personality. A stable work history and at least 10/50 skills are essential.

ADMIN SECRETARY £8,000 neg

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515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 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2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 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3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 37

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Residential property/Baron Phillips

Mediterranean magic can carry you away

Buying property abroad has always been a hazardous business. A different language, culture and legal system have all combined to make the property buyer cautious of parting with substantial sums of money.

Spain and Portugal are relative newcomers to the international property scene. After all Marbella, which has become popular among the jet set and nouveau riche in the last 20 years, was not much more than a glorified fishing village 40 years ago.

abound, offering the buyer everything from time share to villas and apartments. But for the past century the Côte d'Azur has been the most popular locations for wealthy Britons to establish a holiday home.

One agency which has been operating on the coast for the past six years is SAFI (Société Anglo-Française Immobilière) run by an Englishman, Mr Stuart Baldock, who has lived and worked in France for the past 12 years.

inherent suspicion of lawyers, a feeling further exacerbated when dealing with a notaire, the continental equivalent of a conveyancing solicitor. Mr Baldock not only knows French property law, but can talk to the lawyers in their own language.

At a new development in the hills above Cannes, for example, £200,000 is being asked for a three-room apartment covering less than 1,000 sq ft of living accommodation.

£200,000 is being asked for a three-room apartment covering less than 1,000 sq ft of living accommodation, although with extensive balcony space. This particular scheme, Les Demeures de Cannes-Eden, has been built to high standards of design and construction and is set in delightful grounds.

Country Properties

Humberts

Hampshire 7 acres. Romsey 3 miles, Winchester 12 miles. An exceptionally restored 19th Century country house in a delightful rural setting. A wide stream of the Test runs through the grounds which include a small lake.

Lane Fox & Partners

HAMPSHIRE. Basingstoke 8 miles, Aldershot 12 miles. AN EXCELLENT GEORGIAN STYLE FAMILY HOUSE delightfully situated in open countryside.

Strutt & Parker

01-629 7282 13 Hill Street, Berkeley Square, London W1X 8DL. And regional offices

SUTHERLAND 17,500 ACRES. THE ERIBOLL ESTATE. An Outstanding Sporting and Agricultural Estate set amidst some of Scotland's finest scenery.

WESTER ROSS ABOUT 8,000 ACRES. A SMALL STALKING ESTATE. 42 STAGS 25 HINDS. In Magnificent West Highland Location situated in Upper Glenmoriston, bounded by Loch Cùaine and the Forests of Glenaffric and Kilmait.

SUFFOLK Ipswich 12 miles, London 87 miles. THE LOUDHAM HALL ESTATE. A Magnificent Georgian House and Parkland. Farmhouse, Lodge and 13 Cottages.

BERWICKSHIRE Edinburgh 45 miles, Berwick-on-Tweed 15 miles. HOUNDWOOD HOUSE. Reston, Berwickshire. A MOST ATTRACTIVE HISTORIC COUNTRY HOUSE.

POWYS/WYE VALLEY Between Rhayader 4 miles and Bala 19 miles. A UNIQUE RESIDENTIAL / SPORTING ESTATE in an idyllic riverside setting with extensive salmon fishing and shooting rights.

ANNOUNCEMENT NORTH WEST ENGLAND AND WALES. STRUTT & PARKER and COOKE LEATHES & BICKERTON announces that as from the 1st May, 1983 they have formed an Association to be known as STRUTT & PARKER LEATHES & BICKERTON.

KENT - MEREWORTH Tonbridge 5 miles, (Charing Cross 40 minutes) Maidstone 9 miles. AN OUTSTANDING LISTED GRADE II* HOUSE with Jacobean origins with magnificent garden setting and views over wooded farmland.

INVERNESS-SHIRE Inverness 38 miles, Fort Augustus 5 miles. A COMFORTABLE HIGHLAND LODGE recently restored and in excellent condition in beautiful location with magnificent views. Only 5 miles from Loch Ness.

KENT-CANTERBURY City Centre 1.5/4 miles. (Victoria 8/10 minutes). A FINE PERIOD HOUSE with beautiful walled gardens on the rural outskirts of the city.

KENT-NR. CANTERBURY Canterbury 9 miles, (Maidstone 85 minutes). An Outstanding Georgian House modernised to a high standard, set in superb secluded gardens and grounds overlooking its own lake.

Knight Frank & Rutley

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IRELAND LUTTRELLSTOWN CASTLE. Dublin 6 miles. Easy Access to Central Dublin and International Airport. One of Ireland's finest private residential estates.

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KENT NEAR SEVENOAKS. Most attractive house with "Green" bungalow in charming partly walled garden on edge of attractive period village.

EAST SUSSEX PEVENSEY BAY. Eastbourne 3 miles. Fine and spacious house with direct frontage to sea-shore and sandy beach.

CORNWALL WADEBRIDGE. Wadebridge about 16 miles. Delightful modernised period farmhouse and charming modernised spacious single storey house on edge of village of rock on the beautiful Camel Estuary.

MID-SUSSEX LINDFIELD. Fine and well equipped period house in picturesque high street with easy reach of excellent commuter facilities.

RENOVATED FARMHOUSE. Vacant possession. Freehold. Grounds, outbuildings, 10 acres.

A unique opportunity in North Norfolk Coastal Village. A lovely 6 bedroom house in 10 acres with 4 easy to run self catering units and planning permission for more in a designated area of outstanding natural beauty.

PERSONAL COLUMNS

HOLIDAYS AND VILLAS

LAST MINUTE BARGAINS

Table with columns: Return dates, Destination, Price per person. Includes entries for Athens, Greece, Crete, and Sicily.

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PILGRIM-AIR

ITALIAN FLIGHT SPECIALISTS RETURN PRICES FROM:

Table with columns: City, Price. Includes Milan, Rome, Venice, Athens, etc.

FLIGHTS TO GREECE

Visit Greece every 10 days. Rhodes every 15 days. Athens every 10 days.

FLIGHTS TO GREECE, SPAIN, PORTUGAL

From 28th returns inclusive. ATOL 1214

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Today's television and radio programmes

Edited by Peter Dear

BBC 1

6.00 Ceefax AM. News headlines, weather, traffic and sports details.
6.30 Breakfast Time with Frank Bough and Selina Scott. News from Debbie Rix at 6.30, 7.00, 7.30, 8.00 and 8.30 with headlines on the quarter hours; regional news, weather and traffic at 6.45, 7.15, 7.45 and 8.15; keep fit between 6.45 and 7.00; tonight's television previewed between 7.15 and 7.30; pop news between 7.30 and 7.45; a review of the morning papers at 7.52 and 8.32; horoscopes between 8.30 and 8.45; food and cooking hints between 8.45 and 8.55. Close-down at 9.15.
6.55 Cricket. Live coverage of one of the semi-final matches in the 55 over a side Benson and Hedges Cup.
1.20 News After Noon with Richard Whitmore and Norman Bray. The weather forecasts come from Bill Giles. 1.57 Regional News (London and SE only). Financial report followed by news headlines with subtitles; 1.40 News Briefing. (7. 1.48 Britain-USA (7).
1.55 Cricket. Further coverage of one of the semi-finals in the Benson and Hedges Cup. 4.18 Regional news (not London or Cardiff).
4.20 Play School. Shown earlier on BBC2. 4.45 Cartoon: Bessie Cat in a Visit from Mother (7). 5.05 John Craven's Newsround. The latest news for young people. 5.10 Wildlife. Magazine programme on nature presented by Sue Ingle and Michael Jordan. Butterflies and hares are among the subjects examined today but the main focus is on Mike's trip to Ascension Island to see at first hand the RAF helping the green turtles who swim the 1,500 miles from Brazil to lay their eggs on the beaches of Ascension.
5.40 News with Moira Stuart.
5.50 South East at Six.
6.25 Nationwide presented by Sue Lawley and Richard Kershaw.
7.00 Triangle. The final episode in the North-Sea ferry saga and John is back where he belongs on the bridge.
7.25 Film: The Incredible Rocky Mountain Tree (1977) starring Christopher Conroy and Forrest Tucker. The good burghers of St Joseph, Missouri, tired of the antics of Mark Twain and Mike Fink, decide to get rid of their colorful visitor. The movie takes a race to the Pacific for the pair of them. Directed by James L. Conway.
9.00 News with John Humphrys.
9.25 The Black Adder. Romance enters the life of the villainous Black Adder in the shape of Europe's most eligible spinster.
9.40 Cinema. The first semi-final in the North-Sea ferry saga. Home Counties South. Presented by Peter Marshall from the Tower Ballroom, Blackpool. The commentator is Bruce Hammett.
10.45 Stop Smoking Special. Dr Miriam Stoppard interviews four of the half a million people who decided to give up the weed following last year's series So You Want To Stop Smoking. To see how they coped with the deprivation. Also on the programme is the celebrated former forty a day man Sir Robin Day and Dr Howard Williams who has some practical advice for those who wish to stay stopped.
11.15 News headlines and weather.
11.20 Open University: Roadin' and a Rockin'. Ends at 12.15.

TV-am

6.25 Good Morning Britain presented by Anne Diamond and Nick Owen. News at 6.30, 7.00, 7.30, 8.00, 8.30 and 9.00; celebrity gossip at 6.30; cartoon at 6.45; Evi Pollard reviews the morning papers at 7.05; sport at 7.45; pop video at 7.55; Françoise Matthys's star forecast at 8.05; today's television previewed at 8.35; Michael Barry reviews celebrity videos at 8.45; baby talk at 9.05; exercise with Mad Lizzie at 9.15.
12.00 Butlers Moon. Rocket adventures with puppets (7). 12.10 Rainbow. Learning with puppets (7). 12.30 The Electric Theatre Show presented by John Doran. Today's programme includes a review of the new horror fantasy, The Keep.
1.00 News. 1.20 News news with Robin Houston. 1.30 News. 1.40 News. 1.50 News. 1.57 Regional News (London and SE only). Financial report followed by news headlines with subtitles; 1.40 News Briefing. (7. 1.48 Britain-USA (7).
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ITV/LONDON

6.25 Thames news headlines followed by Sesame Street with the Muppets 10.25. Science International. Michael Bendine examines scientific research. 10.30 The Greatest Thinkers. James 11.00 The Sins of Our Fathers. Part one of the story of a seven month voyage of discovery 11.50 Cartoon Time: Non Family Violence.
12.00 Butlers Moon. Rocket adventures with puppets (7). 12.10 Rainbow. Learning with puppets (7). 12.30 The Electric Theatre Show presented by John Doran. Today's programme includes a review of the new horror fantasy, The Keep.
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BBC 2

6.05 Open University: Seventeenth-Century England 6.58. Geology: Interpreting Sediments 7.20 Images of the Holy 7.45 Mining in Ireland: 3 Close-down at 8.10.
10.05 Charter. Magazine programme of interest to Asian women.
10.30 Play School. 10.55 Close-down.
12.30 Open University: The Protestant Child: Ghee and Taste 12.55 Childhood 5-10: Family Matters 1.20 Close-down.
4.20 Cricket. Live coverage of the closing over of one of today's semi-final matches in the Benson and Hedges Cup. Introduced by Peter West.
5.10 Christian Community. 5.10 County News. An Open University production that examines the Community through the daily work of the Catholic priest.
5.40 SOS Coastguard. Episode three in the cliff-hanging suspense yarn about an heroic coastguard's attempts to thwart the evil mariner's quest, Bonif.
6.00 The Great Egg Race. Teams representing INEC Mandorak, the Central School of Art and Design and the British Engineering, How, tackle the problem of making an automatic badminton server (7).
6.30 Junior Pot Black. Frame two of the championship sees the 1983 British under-16 champion, Stephen Hendry from Fife playing Gloucester's Nicolas Preece who was runner-up to Stephen in the under-16 championship.
6.55 Six Fifty-five. Today's guests at the Pebble Mill courtyard include Oscar-winning actor Ben Kingsley and his stage director wife, Alison Sutcliffe.
7.30 News Summary with subtitles.
7.35 Travel Show. Holiday hints plus advice on how to miss the bottlenecks and where to find the sun.
8.10 Wheels of Fire: Call your Centre People for Help. The first in a ten film series about development issues in India.
9.00 Film: Bull of the Year - Four contestants from Galt, Glasgow, Cardiff and Manchester answer questions on Spencer Tracy, RKO films of 1930-40, Marlene Dietrich and the Westmans of the 1970s.
9.30 Play: The Waiting War, by Maggie Wadell. The story of three wives waiting for news of their husbands who were serving on HMS Sheffield in the Falklands.
10.30 Cricket. Highlights from today's Benson and Hedges Cup semi-final.
11.00 Newsnight.
11.60 Open University: BART 5: Systems Interactions. 12.15 Materials Engineering: A Cut Above. Ends at approximately 12.45.

CHANNEL 4

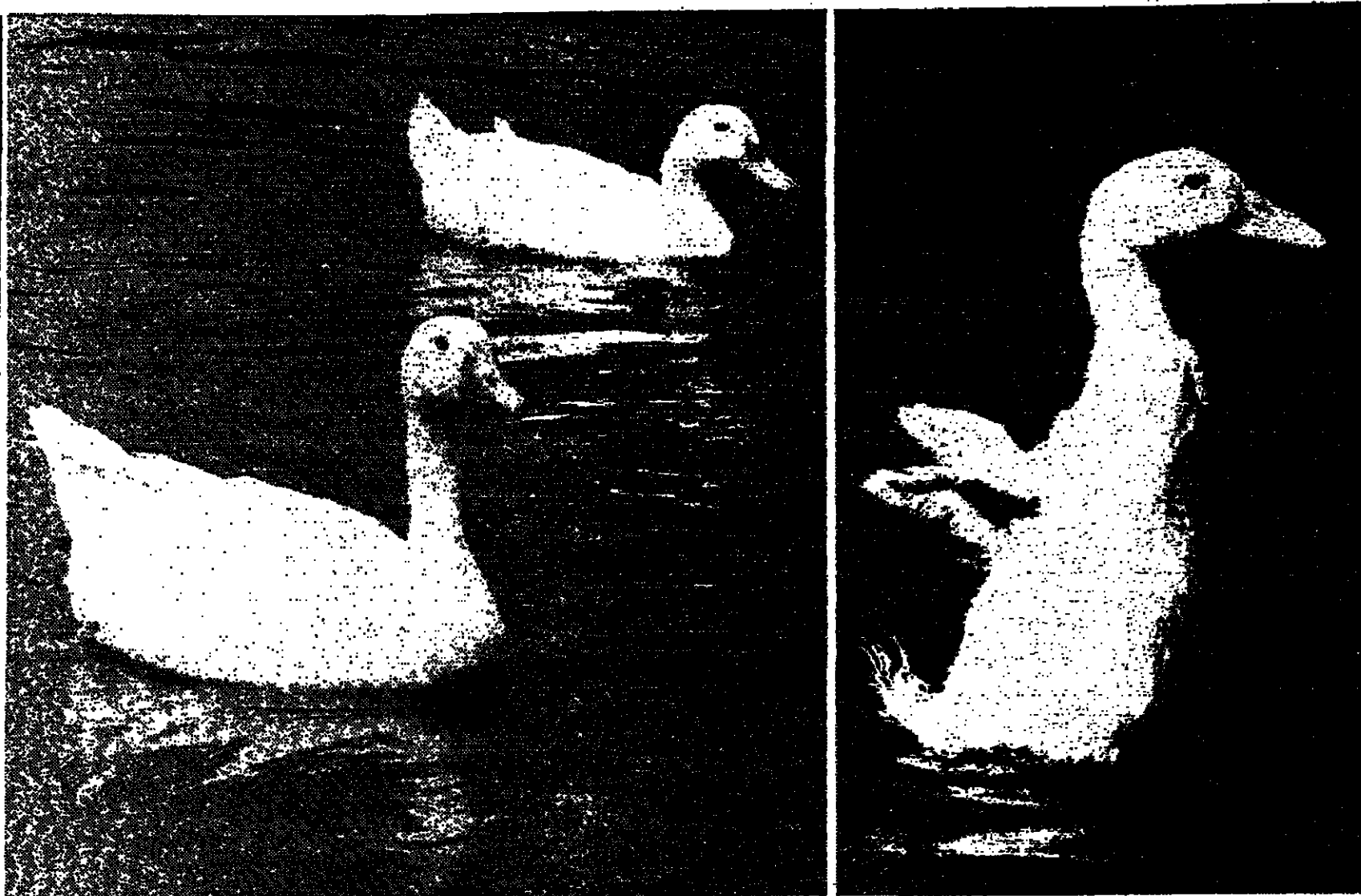
5.30 Everybody Here. For children of all cultural backgrounds. This week Victor Papanov teaches a group of young people on a Youth Opportunities Scheme to make steel drums and there is a show from a Coventry school set during the traditional story this week comes from Turkey with Alan Kaban the narrator - with help from his school.
6.00 Water Landscapes. The first programme in an 11-part series first shown on ITV. This show shows the non-violent side of Ulster. This programme shows the vast of landscapes in Ulster, the following ten trace, chronologically, the 10,000-year history of the province.
6.30 The Museum: How long has he had the tenacity to ask for a salary increase. Scared of what Lily's reaction will be, he tries to hide the truth until his boss and other job.
7.00 Channel Four News includes headlines at 7.30 followed by Science Focus, Jane Corbin and Lawrence McGilly's round-up of the latest news from the world of science, technology and medicine. City news is at 7.40.
7.50 Comment. The weekly political spot is filled by the Conservative member of parliament for Luton, Michael Marshall.
8.00 Brokeback. Robt Tait calls on Annabelle Collins, ostensibly to discuss ratpayers business, but the subject turns to a more personal nature connected to her own divorce.
8.30 Broadside: Hidden Connections. A documentary on the work of three London street agencies (advice centres) specializing in helping drug addicts. Officially there are 10,000 registered addicts in Britain but the figure is thought to be nearer 100,000 by those who deal with the problem. Why is there so much drug abuse? The programme asks if drugs themselves are to blame or is there a hidden connection?
9.00 Orfeo ed Euridice. The first of two 1981 Glyndebourne productions by Sir Peter Hall stars Janet Baker in her revived appearance in the operatic saga. First produced in Vienna in 1762 the story concerns the efforts of a heartbroken musician who follows his wife to hell in an attempt to bring her back from the dead. Swiss soprano Elizabeth Svanberg and English soprano Elizabeth Gale is Amore. The orchestra is conducted by Raymond Lappard.
11.20 The Wizard of Babylon. A documentary about the late German film director Rainer Werner Fassbinder.
12.50 Close-down.

Radio 3

6.55 Weather.
7.00 News.
7.05 Your Midweek Choice. Record requests. Part 1: Kooner (Oboe Quartet No 1 in G) Haydn (Piano Concerto No 19 in F (K465) - Brendel as soloist.
8.00 News.
8.05 Your Midweek Choice (continued) Alford Hoare (A Trumpet piece) Percy Grainger (Incantation) Philip Ledger (As Torments in Summer) and Howells (Piano Quartet in A minor, Op. 21, played by Richard Pano Quartet.
8.05 News.
8.10 The Week's Composer Haydn: The Last Years, records. We hear the Mass No 8 in D minor, with the LSO and Choir of King's College, Cambridge.
10.00 Music: A review of the new recording of the opera, The Barber of Seville, by the LSO and the Royal Opera House, Covent Garden.
11.00 News.
11.05 The Week's Composer Haydn: The Last Years, records. We hear the Mass No 8 in D minor, with the LSO and Choir of King's College, Cambridge.
12.00 News.
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Move to deter tours to S Africa

England's Test cricketers are to be asked to sign revised contracts intended to deter them from lucrative appearances in South Africa...



The rail commuters who head for their London offices from Lewes and other East Sussex stations this morning will probably not realize that their journey takes them close to the home of the greatest surprise...

that has confused British naturalists this year. The line from Lewes to Haywards Heath passes close to the farm where the first "guck" known to...

such cross known to the Wildfowl Trust is between a goose and a swan. The "guck" may never be seen again: such oddities seldom persist for more than one generation.

election. Those proved that proportional representation in that country meant that "the Italian people are now going to have to suffer yet another chaotic minority coalition government"...

Frank Johnson in the Commons Apt reply denied to maiden sneer

Mr David Nellist, the new Labour member for Coventry, South-east, and a supporter of the Militant Tendency, in a maiden speech, told the Prime Minister yesterday: "The Cabinet sat down on June 21 to a meal costing £23.50 each..."

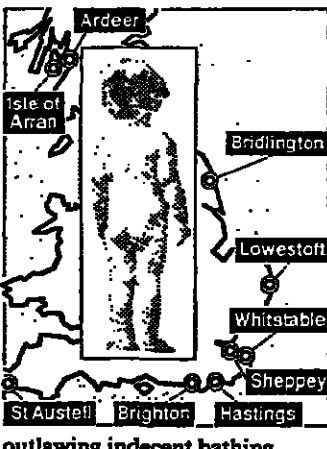
Mr Foot later rose and asked again about unemployment benefit. Mrs Thatcher was clearly happier talking about the results of the Italian general election. Mr Foot kept going up and down. Soon Dr David Owen, on behalf of the Social Democrats, joined the struggle.

Resorts draw a veil over natural sunbathing

By Alan Hamilton

The current outbreak of tanning weather has sent the borough solicitors of the British seaside resorts quietly rummaging through ancient legal tomes for a precise definition of indecency...

the beach well away from the "textiles," as fully fledged nudists refer to those who prefer to cling to the last vestiges of propriety while sunbathing.



outlawing indecent bathing. Bournemouth's by-law of 1833 requires of bathers "covering sufficient to prevent exposure of the person".

Theoretically, beach bathing could attract the attention of the police as the creation of a public nuisance, but no seaside borough seems able to recall such a case being brought.

Naturalists now have nine official beaches in Britain where they can enjoy maximum exposure, and a great many more unofficial ones where local authorities turn a blind eye because they are discreetly located and do not cause offence.

'Sectarian' left attacked by Hattersley

potential leadership concern a narrow internal issue. "Any individual or group now proposing to campaign for that organization's privilege is jeopardizing the whole future of the party."

THE TIMES INFORMATION SERVICE

Today's events

Royal engagements: The Princess of Wales visits Elmhurst Ballet School, Camberley, Surrey, 10.45.

of the Institute of the Motor Industry, 11.45. Princess Michael of Kent attends a gala concert in aid of the Haydn Mozart Society London Mozart Players Endowment Fund Appeal, Festival Hall, London, 7.50.

closed Sun & Mon; from today until July 30). Virpi in Britain: books and graphics, Somerset County Museum, Taunton Castle, Mon to Sat 10 to 5, closed Sun; (until Sept 2).

New books - hardback: The Literary Editor's selection of interesting books published this week: A Nail on the Head, by Clara Boykin (Hamish Hamilton, 27.95).

Weather forecast

Pressure will be low in S with a trough of low pressure close to NW parts. 6 am to midnight: London, SE, central S, SW England, East Angles, Midlands, Channel Islands...

Weather forecast including a map of the UK showing pressure systems and a table of high tides for various locations like London Bridge, Aberdeen, and Liverpool.

The Times Crossword Puzzle No 16,174

A crossword puzzle grid with numbers 1 through 28. The puzzle is partially filled with letters.

The papers

The Daily Star attacks the "oil moguls" for "playing musical chairs" with petrol prices. "It is not free competition, but economic anarchy."

Roads

London and South-east: A104: Balls Pond Road, Dalston, closed westbound; diversions: A2: East-bound lane closure at Berkeley, E of A223, Black Prince Roundabout.

National Day

Malawi today celebrates its independence from Britain in 1964. The former protectorate of Nyasaland became the independent state of Malawi after a five-year struggle under the leadership of Dr Hastings Banda.

Lighting-up time

London 5.40 pm to 4.52 am. Sun: 5.40 pm to 4.52 am. Moon: 10.00 pm to 4.10 am. Penance: 10.00 pm to 4.50 am.

Bond winner

The winning number in the Premium Bond monthly draw for £250,000 is 14REZ29997 (the winner comes from West Sussex).

The pound

Table showing exchange rates for various currencies: Australia \$ 1.63, Austria Sch 28.70, Belgium Fr 81.50, Canada \$ 1.24, Denmark Kr 16.62, Finland Mk 8.92, France Fr 12.10, Germany DM 4.06, Greece Dr 139.00, Hongkong \$ 11.29, India Ru 25.00, Italy Lit 2400.00, Japan Yen 388.00, Netherlands G 4.55, Norway Kr 11.57, Portugal Esc 200.00, South Africa Rd 2.11, Spain Ptas 166.64, Sweden S 12.18, Switzerland Fr 3.77, USA \$ 1.57, Yugoslavia Dn 139.50.

Pollen forecast

Table showing pollen counts for various locations: Aberdeen, Bexhill, Bournemouth, Brighton, Bristol, Cardiff, Chichester, Colchester, Exeter, Gloucester, Ipswich, London, Luton, Manchester, Newcastle, Norwich, Oxford, Plymouth, Reading, Southampton, Swansea, Torquay, Warwick.

New stamps

Five stamps issued today by the Post Office have as their theme British military history, and depict soldiers through the ages from pikemen to paratroopers.

Parliament today

Commons (2.30): Finance Bill, second reading. Lords (2.15): Debate on problems of school leavers.

Answers to the crossword puzzle. Across: 1 His view of Ulysses was singular (7), 5 Bloomer made by precise university lecturer, albeit initially (7), 9 An advance, say, made by oneself (5), 10 Wig-maker, perhaps, providing security (9), 11 Does he make off with a youngster taking forty winks? (9), 12 Get an eyeful of that figure! (5), 13 He was so good in going after a kangaroo (5), 15 Rita loses materials, but suits us nonetheless (9), 18 Candy's a bit near the bone, they say (9), 19 Fignent record held in Asia, but capital lacking (5), 21 Fussypot in one game or another (5), 23 Lie about spurious item of academic dress (9), 25 USSR capitalist? (9), 26 Admiral who died a rout? (5), 27 Voluptuous girl unwelcome in a china shop? (7), 28 Jack attains objectives (7). Down: 2 It's noted to impede steps taken in Holland (4-5), 3 Gay work for a beggar? (5), 4 Potential explosive a favourite in arms talks, note (9).

Handwritten text: 150 من الاصل